

Registration of New Companies.

The following joint-stock companies have been duly registered—

KNIGHTS OF THE CROSS TUG COMPANY (Limited).—Capital, 10,240*l.*, in shares of 160*l.* To acquire said vessel and carry on a ship and a tug owner's business. The subscribers are—T. S. Smith, Birmingham, 8*l.*; T. F. Walker, Birmingham, 12*l.*; J. Loughran, Liverpool, 4*l.*; J. Ravenscroft, Liverpool, 4*l.*; W. Massey, Liverpool, 2*l.*; J. Turncliffe, Liverpool, 2*l.*; E. R. Ashton, Ormskirk, 2*l.*

THE SULYMAH AND SHERBOROUGH TRADING COMPANY (Limited).—Capital 100,000*l.*, in shares of 5*l.* To purchase the business of the Sulymah Trading Company (Limited), which is connected with the West African trade, and to carry on same. The subscribers are—J. Skinner, 2*l.*; Beaumont-crescent, 60*l.*; J. M. Harris, Waterloo, 2400*l.*; W. A. Hornbuckle, 19*l.*; Water lane, 20*l.*; J. G. Whyte, Liverpool, 2400*l.*; M. Herschell, Liverpool, 505*l.*; B. McA. Bannatyne, Liverpool, 260*l.*; J. Burdon, Liverpool, 200*l.*

THE FRANCO-ENGLISH TUNISIAN ESPARTO FIBRE SUPPLY COMPANY (Limited).—Capital 250,000*l.*, in shares of 10*l.* To acquire a concession, and carry on the business of growing, purchasing, selling, and otherwise dealing in esparto grass, or any other product for the manufacture of paper. The subscribers (who take one share each) are—E. T. Agius, 90*l.*; Belsize Park Gardens; G. A. Laws, Prudhoe Castle; A. Edwards, 5*l.*; Newman-court; A. M. Bradley, Tunis; R. W. Surtees, Daleham Gardens; E. J. Haigh, 101*l.*; Leadenhall-street; C. Filise, Muscat.

THE HENRIETT MINING AND SMELTING COMPANY (Limited).—Capital 300,000*l.*, in shares of 11*l.* To purchase, work, and develop a mine situated in the State of Colorado, also to acquire, survey, and explore, work, smelt, reduce, and develop any mineral or other lands, silver or other mines, mining estates, rights and properties, metals and minerals in said State, or in any other part of the United States, and to sell or otherwise dispose of the Henriett Mine, mineral lands, mines, rights, &c. The subscribers (who take one share each) are—A. G. Moore, Leyton, gentleman; J. Coulart, Peckham, shorthand writer; T. H. Grantham, Burnley, gentleman; F. C. Howard, 34*l.*; Fopstone-road, gentleman; W. R. Seymour, 21*l.*; Dover-street, gentleman; T. D. Webb, 18*l.*; Victoria Square, gentleman; J. H. Sevin, Victoria Mansions, gentleman. The majority of the subscribers to elect the first board, the number of directors not to be less than three or more than five, qualification being fixed at 100 shares.

THE ASTOR CONSOLIDATED SILVER MINING COMPANY (Limited).—Capital 200,000*l.*, in shares of 12*l.* The acquisition in the United States by purchase or otherwise of any mining properties, for the purpose of working and fully developing same, and to carry into effect a contract made between G. R. Hazewell of the one part, and E. Schubert as trustee for the company of the other, for the purchase of a mining property for 130,000*l.*, to be paid as follows:—65,000*l.* in cash and the other half in fully paid-up shares. If the purchase is not completed before Jan. 1, 1883, the agreement to be void. The subscribers (who take five shares each) are—A. L. Pearce, 27*l.*; Chancery-lane, accountant; T. Torrey, 19*l.*; Auriol-road, telephone engineer; E. M. Turner, Forest Hill, engineer; L. F. de la Couprie, Paris, banker; D. Swift, 21*l.*; Union Bank Chambers, merchant; G. F. W. Hope, 104*l.*; Hatton Garden, gentleman; E. Schubert, 32*l.*; St. Swithin's-lane, accountant. All the directors except the first must hold shares of the nominal amount of 100*l.*

THE SMOKE ABATEMENT APPLIANCES COMPANY (Limited).—Capital 25,000*l.*, in shares of 12*l.* The business of engineers in connection with certain patents. The subscribers (who take one share each) are—A. R. Robinson, 33*l.*; Mildmay Chambers; L. Wyatt, 35*l.*; Melrose Gardens; S. J. Best, 25*l.*; Hickman's Folly; W. Cooke, 43*l.*; Southampton Buildings; T. Buxton, 2*l.*; Featherstone-road; L. A. Marsden, 8*l.*; Levington-street; J. Napier, Peckham.

"GODALMING" SCREW STEAMSHIP COMPANY (Limited).—Capital 24,000*l.*, in shares of 100*l.* A shipowner's business in all branches. The subscribers (who take one share each) are—T. Scruton, 9*l.*; Gracechurch-street; H. Langridge, 16*l.*; Great St. Helen's; J. J. Darley, 1*l.*; Church-court; S. Linder, 9*l.*; Gracechurch-street; W. Smith, 106*l.*; Leadenhall-street; J. Smith, 9*l.*; Gracechurch-street; T. Mason, 8*l.*; Leadenhall-street.

THE TILLERY COAL COMPANY (Limited).—Capital 50,000*l.*, in shares of 100*l.* To acquire by purchase the business of colliery proprietors, coal and mineral owners and dealers in coal, ironstone, iron ore, black band, fire, and other clay and minerals, as carried on by Basil Jayne and Co., at the Tillery Colliery, in the parish of Abergavenny, Mon.; also the lands and buildings, mineral and other rights, works, railways, engines, boilers, &c., for the purpose of carrying on the business of a coal owner and colliery proprietor in all branches. The subscribers are—T. W. Powell, Guildford, stockbroker, 100*l.*; E. Gray, 45*l.*; Dover-street, stockbroker, 20*l.*; J. B. Heseltine, 1*l.*; Drapers' Gardens, stockbroker, 100*l.*; E. Heseltine, 48*l.*; Grosvenor-street, stockbroker, 40*l.*; E. L. Heseltine, 48*l.*; Gostwicks, stockbroker, 10*l.*; H. G. Gardner, 11*l.*; Lancaster-road, clerk, 10*l.*; W. Newall, 14*l.*; Arlington-street, stockbroker, 2*l.*

THE ASPHALINE COMPANY (Limited).—Capital 12,035*l.*, in shares of 5*l.* The business of a manufacturer of and dealers in explosives in the United Kingdom and abroad in conjunction with patents. The subscribers (who take one share each) are—C. W. Arathorn, 59*l.*; Ladbrooke Grove; W. H. Burn, 74*l.*; Porchester-terrace; J. Lederrey, Canonbury; A. Lamb, 54*l.*; Fortress-road; A. Jackson, 10*l.*; Little Tower-street; T. Vassar, 11*l.*; Rood-lane; R. Brecker, 11*l.*; Rood-lane.

THE EASTBOURNE SANITARY STEAM LAUNDRY COMPANY (Limited).—Capital 10,000*l.*, in shares of 5*l.* To erect and maintain a building, and carry on a business in connection therewith. The subscribers (who take one share each) are—W. Sangster, Eastbourne; J. Sternie, Eastbourne; A. W. Haverl, Eastbourne; L. Hunter, Eastbourne; W. L. Wallis, Eastbourne; J. Framcombe, Lewes; E. Billman, Eastbourne.

THE STEAMSHIP THUNDER COMPANY (Limited).—Capital 10,000*l.*, in shares of 10*l.* Purchasing, owning, working said steamer. The subscribers (who take one share each) are—S. J. Cheshire, 3*l.*; Adelphi-terrace; R. McDonnell, 18*l.*; King's Arms-yard; C. Banton, 64*l.*; Regent-street; G. Raynor, Milner's Buildings; W. Richards, 12*l.*; Warwick-square; J. Cunliffe, Dartford; F. Pope, 225*l.*; Regent-street.

THE LIVERPOOL COTTON ASSOCIATION (Limited).—Capital 60,000*l.*, in shares of 100*l.* To provide and maintain a building, room, or rooms to adjust controversies between persons in the cotton trade, to adopt standards of classification in the same, &c. The subscribers (who take one share each) are—H. R. Robertson, Liverpool; F. Muir, Liverpool; B. J. Babcock, Liverpool; R. A. Eskrigge, Liverpool; A. Brown, Liverpool; C. Walmsley, Stockport; W. D. Heyne, Liverpool; H. H. Hornby, Liverpool; T. B. Forwood, jun., Liverpool; J. D. Thorburn, Liverpool.

SENTEIN.—The output of ores from this mine is being maintained as are the monthly returns of marketable silver-lead and zinc, which amounted to 110 tons of nearly all first-class quality of the former and 140 tons of the latter for August. The quality of the ore has undergone a great change for the better, and, judging from the large monthly profits now being regularly realised, the shareholders are looking forward to receive dividends before long. The mining rights of the company, which are held in perpetuity from the French Government, are upwards of 45 square miles in extent, the whole district being traversed by masterly lodes, which now that railway communication has been brought within easy distance can be developed at a moderate cost. The new wire tramroad, which is four miles in length, and used for the transit of the ores from the mines to the dressing establishment, has proved economic. A long distance from the present workings, behind the miners' houses at Bentillon, they have discovered one of the strongest, largest, and richest outcrops yet seen, a lode that will, it is thought, when worked yield large and remunerative quantities of mineral, and prove a further source of fruitful revenue to the company. There is ground enough here to form an important and valuable mine in itself, independent of that now being developed. It is only a continuation of the same lode, thus proving the mine to contain inexhaustible quantities of ore. The

value of the ore in stock at surface is now computed at 12,000*l.*, and the property itself has been valued at 9,000,000 frs. by French practical mining experts.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. J. H. REYNOLDS, stock and sharebroker, Redruth (Sept. 28), writes: During the week Dolcoath has been in good demand at advanced prices both for the settling and the coming meeting. East Poldice also improved. Penhalls, on an improvement at the 40 west, valued at 100*l.* per fathom, advanced from 1*l.* to 2*l.* closing a little easier. South Crofty, West Frances, and Wheal Bassett also in steady demand. Subjoined are the closing quotations:—Blue Hills, 1*l* to 1*l*; Carn Brea, 10*l* to 11*l*; Cook's Kitchen, 42*l* to 43*l*; Dolcoath, 79*l* to 79*l*; East Pool, 54*l* to 55*l*; East Blue Hills, 9*l* to 11*l*; Killifreth, 5*l* to 5*l*; Marke Valley, 1*l* to 1*l*; Mellanear, 4*l* to 5*l*; New Cook's Kitchen, 7*l* to 7*l*; New Kitty, 2*l* to 3*l*; North Busy, 3*l* to 3*l*; North Herods, 3*l* to 3*l*; Phoenix, 3*l* to 3*l*; South Condurrow, 9*l* to 9*l*; South Crofty, 1*l* to 1*l*; South Frances, 13*l* to 13*l*; Tincroft, 13*l* to 14*l*; Tregembo, 3*l* to 4*l*; West Basset, 9*l* to 10*l*; West Frances, 1*l* to 1*l*; West Poldice, 1*l* to 1*l*; West Polbreen, 1*l* to 1*l*; West Seton, 19*l* to 19*l*; Wheal Agar, 17*l* to 17*l*; Wheal Bassett, 9*l* to 10*l*; Wheal Grenville, 10*l* to 11*l*; Wheal Jane, 5*l* to 5*l*; Wheal Pendar, 1*l* to 1*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

—Mr. S. J. DAVEY, mine sharedealer, Redruth (Sept. 29), writes:—Since last week our market has been comparatively quiet, and transactions have been chiefly confined to Dolcoath, East Pool, Killifreth, Penhalls, West Kitty, Tin-croft, and Wheal Bassett. Penhalls has advanced from 1*l* to 2*l*, but other mines do not show much change. To-day there is not much doing, but South Frances and West Kitty are firm. Smelters raised in standards 2*l.* on Friday. Subjoined are the closing prices:—Blue Hills, 1*l* to 1*l*; Carn Brea, 10*l* to 11*l*; Cook's Kitchen, 41*l* to 42*l*; Dolcoath, 7*l* to 8*l*; East Blue Hills, 10*l* to 12*l*; East Seton, 19*l* to 19*l*; Wheal Agar, 17*l* to 17*l*; Wheal Bassett, 9*l* to 10*l*; Wheal Grenville, 10*l* to 10*l*; Wheal Honey and Trelawny, 2*l* to 2*l*; Wheal Pendar, 6*l* to 7*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (Sept. 28), write:—There has not been much activity in the market during the past week, and prices of the leading shares show but little alteration. Subjoined are the closing quotations:—Blue Hills, 1*l* to 1*l*; Carn Brea, 10*l* to 11*l*; Cook's Kitchen, 42*l* to 43*l*; Dolcoath, 7*l* to 7*l*; East Pool, 54*l* to 55*l*; Killifreth, 5*l* to 5*l*; Marke Valley, 1*l* to 1*l*; Mellanear, 4*l* to 5*l*; New Cook's Kitchen, 7*l* to 7*l*; New Kitty, 2*l* to 2*l*; North Busy, 1*l* to 1*l*; Penhalls, 3*l* to 3*l*; North Pendar, 1*l* to 1*l*; South Condurrow, 9*l* to 9*l*; South Crofty, 1*l* to 1*l*; South Frances, 13*l* to 13*l*; Tincroft, 13*l* to 14*l*; Wheal Bassett, 9*l* to 10*l*; Wheal Grenville, 10*l* to 10*l*; Wheal Honey and Trelawny, 2*l* to 2*l*; Wheal Pendar, 6*l* to 7*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (Sept. 28), write:—The market has been pretty quiet, and prices firm. Glasgow Cardons have improved from 4*l* to 4*l*; Devon Friends, 4*l* to 5*l*; East Devon Consols, 2*l* to 2*l*; East Wheal Rose, 2*l* to 2*l*; East Oraven Moon, 4*l* to 5*l*; Fron-gough, 3*l* to 3*l*; Great Wheal Hopes, 6*l* to 6*l*; Hulafall, 7*l* to 8*l*; Mason and Barry, 18*l* to 18*l*; North Devon Consols, 2*l* to 2*l*; North Wheal Agar, 17*l* to 17*l*; Wheal Bassett, 10*l* to 10*l*; Wheal Grenville, 10*l* to 10*l*; Wheal Honey and Trelawny, 2*l* to 2*l*; Wheal Pendar, 6*l* to 7*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

—Mr. M. W. BAWDEN, Liskeard (Sept. 28), writes:—The mining market is exceedingly firm, and prices are well maintained, although the usual fortnightly settlement has slightly retarded the general routine of business. To-day there are buyers of good tin and copper mines at an advance for the next account. Subjoined are the closing quotations:—Bedford United, 2*l* to 2*l*; Carn Brea, 10*l* to 11*l*; Cook's Kitchen, 42*l* to 43*l*; Dolcoath, 7*l* to 7*l*; Devon Consols, 5*l* to 5*l*; East Cardon, 5*l* to 5*l*; East Lovell, 1*l* to 1*l*; East Pool, 54*l* to 55*l*; Gawton United, 5*l* to 5*l*; Glasgow Cardon, 5*l* to 5*l*; Gunnislake (Clifters), 4*l* to 4*l*; Killifreth, 5*l* to 5*l*; Marke Valley, 1*l* to 1*l*; Mellanear, 4*l* to 5*l*; New Cook's Kitchen, 7*l* to 7*l*; New Kitty, 2*l* to 2*l*; North Busy, 1*l* to 1*l*; Penhalls, 3*l* to 3*l*; Penhalls, 1*l* to 1*l*; South Condurrow, 9*l* to 9*l*; South Crofty, 1*l* to 1*l*; South Frances, 13*l* to 13*l*; Tincroft, 13*l* to 14*l*; West Bassett, 9*l* to 10*l*; West Frances, 10*l* to 10*l*; West Kitty, 15*l* to 15*l*; West Poldice, 4*l* to 4*l*; West Seton, 19*l* to 19*l*; Wheal Agar, 17*l* to 17*l*; Wheal Bassett, 10*l* to 11*l*; Wheal Grenville, 10*l* to 10*l*; Wheal Honey and Trelawny, 2*l* to 2*l*; Wheal Pendar, 6*l* to 7*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

—Mr. JOHN CARTER, mine sharedealer, Camborne (Sept. 28), writes:—The market has kept steady during the week. The chief feature has been a rise in Penhalls to 2*l*, closing, however, easier at 1*l* to 1*l*. Penhalls are in demand on a discovery in the 65 fm. level. Closing quotations are annexed:—Carn Brea, 10*l* to 11*l*; Cook's Kitchen, 41*l* to 42*l*; Dolcoath, 7*l* to 7*l*; Killifreth, 5*l* to 5*l*; Marke Valley, 1*l* to 1*l*; Mellanear, 4*l* to 5*l*; New Cook's Kitchen, 7*l* to 7*l*; New Kitty, 2*l* to 2*l*; Penhalls, 3*l* to 3*l*; Penhalls, 1*l* to 1*l*; South Condurrow, 9*l* to 9*l*; South Crofty, 1*l* to 1*l*; South Frances, 13*l* to 13*l*; Tincroft, 13*l* to 14*l*; West Bassett, 9*l* to 10*l*; West Frances, 10*l* to 10*l*; West Kitty, 15*l* to 15*l*; West Poldice, 4*l* to 4*l*; West Seton, 19*l* to 19*l*; Wheal Agar, 17*l* to 17*l*; Wheal Bassett, 10*l* to 11*l*; Wheal Grenville, 10*l* to 10*l*; Wheal Honey and Trelawny, 2*l* to 2*l*; Wheal Pendar, 6*l* to 7*l*; Wheal Prussia, 1*l* to 1*l*; Wheal Uny, 5*l* to 5*l*.

Meetings of Public Companies.

POTOSI GOLD MINING COMPANY.

A meeting of shareholders was held at the Cannon-street Hotel, on Thursday.—Mr. E. L. J. RIDSDALE in the chair.

Mr. BRYCE WILKINSON (the secretary) read the notice calling the meeting.

The CHAIRMAN said the directors had called the shareholders together to lay before them the report and balance-sheet for the year 1881. The great delay which had occurred in placing the report and accounts before the shareholders arose from unavoidable causes—the illness and subsequent death of the accountant, which left the accounts in some confusion. The directors had the books sent home and put into the hands of Messrs. Turquand, Youngs, and Co., the accountants, who went through them and examined them, and drew up the accounts which were now before them, showing the result of the working during the year. The directors had also thought it right to place before the shareholders a supplemental statement to June 30 last, showing the progress of the company, to the latest date, and also a financial statement. He would also give them an exact statement up to the present time of the finances of the company, and what they had done. He would remind the shareholders that nine months out of the 12 months of the financial year was covered by the investigation conducted by the committee appointed at the meeting which was called in November last. That committee went exhaustively into the whole matter, and presented a report which dealt with the company's affairs for nine months, and therefore a great deal of matter which they had to deal with had previously been thrashed out. As regards the progress of the company for the six months up to June 30, the directors had laid before the shareholders a statement by which they could see that they had materially increased the quantity of quartz crushed over the previous year. They had also materially reduced the expenses, something at the rate of 1700\$, per month, but they had only slightly increased the gold yield, which resulted from the fact that the yield of the quartz had not materially increased in quality over what they began with in 1881. The whole of the disastrous financial state of the company had been owing to the fact of the falling off in the yield of quartz. If they turned to the quantity of quartz crushed for the six months ended June 30, 1882, they would see that they had crushed at the rate of 9600 tons for the year, or if they allowed for the accident which occurred to the locomotive it would be at the rate of 10,000 tons per year. When the company was formed it was intended to put up much greater crushing power, and to buy new machinery, and by dint of the greater crushing power they hoped to get an increased yield of quartz over what the vendors got, and it was calculated that the directors would be able to pay a dividend of 18 per cent. to the shareholders. As far as the efforts of the new company were concerned the directors had carried out everything with the exception of the yield of gold in the quartz, which, of course, was the keynote of success. When the company took the property over the yield had been 2880 ozs. per ton for the year 1879, and in the next year 295 ozs.; for the year 1881 it had been barely over 11/2 ozs.; consequently, if they would be at the pains to figure up the 10,000 tons which they had crushed during the last six months, and calculate if they had the same yield which the vendors had during the two first years during which they worked the mine previously to its being taken over by the company, they would find that it made a difference of 30,000 ozs. for the year, which would have fetched 120,000\$, and have left 60,000\$, for clear profit, which would have paid 17 and a fraction per cent. They had crushed a far greater amount of quartz than before, but they had been beaten in the results by the quartz turning out so miserably poor, and having fallen off in the yield it had hitherto given. He had dwelt upon that in order to point out the character of a mine like this if the gold yield were better in its character. The statement of accounts to June 30, now before the shareholders, showed the financial position of the company to that date. He had received a letter from Sir Thomas White, Chairman of the late investigating committee, asking him to give a statement of the assets and liabilities at the present date, which he would do as far as he could, and which might be taken to be pretty closely correct. They had in gold coin in transit, between here and the mine, 3850\$; they had gold in bars coming over from the mine, 4400\$; and remittances, 3000\$; making a cash balance of 11,250\$. Against that they had existing liabilities, 9500\$, for new machinery just ordered in America for working the Peru lode, and there was a loan which Mr. Somes had made to the company, which had not been touched. He thought these figures showed that the company was in a fair position, and they would be able to pay for the whole of the machinery which had been ordered in America to set the Peru lode going. He had greater hopes of the Peru lode than of the Chill lode, as the Chill had been disappointing since it had been at work; but, at the same time, there was no telling how it might turn out at any time. The directors did not shut the Chill Mine down before, as they did not wish to disperse the large staff and leave the men idle, although if they could have foreseen the large losses which had occurred no doubt it would have been better to have shut it down, and concentrated everything upon the Peru lode; but the board sitting here, who had not been underground, could not take that responsibility upon themselves. But in view of the low returns they had told Mr. Fitzgerald to go underground and make a most searching investigation into the size of the lode and the quality of the quartz, and if it was not sufficient to pay the expenses then it was better to close the Chill lode and concentrate everything on the Peru lode, rather than go on working at a loss. (Hear, hear.) Of course, the board could not take a responsibility of that kind unless the manager made an exhaustive report and recommended that that policy should be adopted. With respect to the efforts to develop the Peru lode, Mr. Fitzgerald had been to America and ordered a new mill with sixty stamps. That mine had now been developed to some little extent. The Attwood shaft was down 125 feet, and the A shaft 170 feet, and they had made some progress in putting down water-pipes. The estimate for the carriage, freight, and duty was 8300\$; the cost of building, 23,300\$, altogether. The directors have been sufficiently provided with funds, including Mr. Somes' loan, to entirely pay for that, and, as they had already expended upon the Peru lode and upon machinery 4500\$, that left them with 24,000\$ still to expend. With regard to the Peru lode, he must call their attention to Mr. Fitzgerald's report, laid before the shareholders in May. In that report Mr. Fitzgerald went very exhaustively into the matter, and, after putting about 50 tons of Peru quartz through the mill, said the company might count upon a yield of 21/2 ozs. to the ton, and they could net 1 oz. per ton out of it. It was upon Mr. Fitzgerald's recommendation that they had gone into this expenditure for the Peru mill, in order to develop the property. In the last letter received from Mr. De Leons he stated that during the last fortnight's sinking the lode in the Attwood's shaft had increased. The lode was now 125 feet down and 5 to 6 feet wide, and there was a considerable quantity of visible coarse gold all over. As to the time when they could get to work with the Peru lode, he hoped all the machinery from New York would be at Bolivar about December (the water-pipes and other plant were already on the mine), and they could not fairly allow less than three months to get the machinery carted up to the mine, and they ought to consider that three months more would be consumed in erecting the machinery and getting everything into working order; so that in from nine months to a year's time he hoped they would have the 60 stamps at work at a really good profit. The directors had left it to the judgment of Mr. Fitzgerald as to what steps he would take in the Chill lode, and if he considered the mine was not sufficiently rich to warrant the company going on crushing there, then the best thing was to close it down.

Mr. BLADEN asked whether there was any cash at the bank?—The CHAIRMAN said there was Mr. Somes' 25,000\$, which he had lent the company, and there was also a floating balance of about 11,000\$, travelling between the mine and this country, partly in the shape of coin sent out from here, and partly in the shape of gold bars travelling back. In conclusion, the Chairman moved the adoption of the report and accounts.—Mr. SCRIVEN seconded the motion.

Sir THOMAS WHITE said he had given notice of three questions which he intended asking the Chairman. The first was what was the cash balance at the credit of the company this day; secondly, what liabilities had been incurred since the account of receipts and expenditure was made up to June 30; and thirdly, could details be given of the various amounts set forth in the two balance-sheets issued?

Mr. BLADEN asked whether any good could accrue from going into old matters. He still adhered to his opinion that the vendors should recoup the shareholders all the loss; but after all, what the shareholders had to look to was the future. (Hear, hear.) As to the money advanced by Mr. Somes, he would ask whether it was advanced for a definite period, or whether the company was liable to be wound-up at any moment by Mr. Somes. He thought it was doubtful whether their 25,000\$, would bring the company into a paying state. He should also be gratified if Mr. Somes gave the assurance that he would advance a further 25,000\$, if necessary. If this were done he had good hopes for the future.

The CHAIRMAN said he had thought clearly the financial position of the company, and that Sir Thomas White, if he had attended to the figures, would have been able to ascertain clearly what the financial position was. Having repeated the figures given in his opening speech, the Chairman went on to say that the 25,000\$ of loan from Mr. Somes was entirely unsecured, and not limited by time, but was to be repaid out of first profits. The rate of interest was 5 per cent., and the principal of the loan was only to be repaid in the event of profits being made.

Mr. BLADEN: I am satisfied with the terms, but I wish for an assurance from Mr. Somes that he will increase the amount of the loan, if necessary.

Sir THOMAS WHITE: I think the terms of the loan are disgraceful in themselves. (No, no.)

The CHAIRMAN: I think the shareholders will agree that we should not have refused it. (Hear, hear.) Half a loaf is better than no bread.

A SHAREHOLDER said it would be satisfactory if Mr. Somes would give an assurance that he would not, at any time, press the company in a legal way.

Mr. SOMES said he was somewhat taken by surprise to hear the expression made use of by Sir Thomas White. (Hear, hear.) They had heard that he (Mr. Somes) had consented to lend the company 25,000\$, without any security, and without any undertaking on the part of the company to repay him any portion until profits were made, and he certainly thought it was not right that, under those circumstances, any gentleman should get up and use the term "disgraceful." (Hear, hear.) He had entered into a positive agreement that the money should be advanced upon those terms, and he had no rights beyond those of a common creditor. Beyond the 25,000\$, he would make no promise; unless the company succeeded that 25,000\$ was, in all intents and purposes, gone. The present want of success was entirely due to the falling off in the yield of the quartz, and at any time the yield might improve. For his own part he looked confidently forward to the success of the company. He still held all his shares, and had never made any profit by selling shares, as he might have done. He believed the 25,000\$ which he had advanced would bring the Peru lode into a proper state of working; meanwhile, there was always a further chance with the Chill lode if they went on working, and he believed that lode would still turn out well. He hoped and believed that they would see the company a success with the means which they had at their disposal. (Hear, hear.)

A SHAREHOLDER: Whatever the terms were upon which we accepted the advance, they ought to have been reduced to writing.

The CHAIRMAN: They are all reduced to writing, Sir, and a most careful deed has been prepared.

Mr. LEVY said he was not satisfied with the terms of the deed, and went on at some length to criticise the management and financial position of the company. He suggested that another committee should be formed to go into the whole matter. (No, no.)

A SHAREHOLDER said he should strongly oppose any further committee. From what he had seen of Mr. Somes he believed in that gentleman, and that he would do what he could to promote the welfare of the company.

Mr. G. S. SIMPSON said he was pleased with the speech of the Chairman, and that he believed that the company had now a fair chance of success. One of the shareholders who had spoken seemed to think that no remittances were coming forward from the mine, but it really seemed that 4000\$, or 5000\$, a month was coming forward, which was a very nice amount to feed the liability which had accrued. As regards Mr. Somes, he knew the great assistance which that gentleman had rendered another company with which he (Mr. Simpson) was connected, and he was confident he would do as much as he could for that company. The best thing the shareholders could do was to pull together, and try and make the company a success.

Sir THOMAS WHITE hinted that proceedings had already been commenced against the company.

Mr. LEVY then formally moved as an amendment that the meeting be adjourned to Oct. 19, and that the directors be requested to prepare a scheme for the future conduct of the company.—Sir T. WHITE seconded the motion.

Some discussion ensued upon this, and several shareholders expressed an opinion that the amendment was unnecessary, and had better be withdrawn. The hope was also expressed that the litigation hinted at by Sir T. White would not be proceeded with as it would still further hamper the proceedings of the company. In the end the amendment was withdrawn.

Mr. MATTHEWS then moved that the accounts be referred back to the directors for further explanation, and that two more shareholders be added to the board by general poll. He expressed the opinion that a good deal of the gold went away in the tailings, and also that the company was being robbed over at the mine.

The CHAIRMAN pointed out that the directors would be most happy to receive other gentlemen on the board, but as a matter of fact, proper notice must be given, and as this had not been done, the resolution could not legally be put.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The retiring directors, Messrs. Duff and Nevett, were then re-elected, and the auditors, Messrs. Turquand, Youngs, and Co., were re-appointed.

On the motion of Mr. SIMPSON, a vote of thanks was passed to the Chairman, and the meeting broke up.

THE KOHINOOR SILVER MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Tuesday,

Mr. JOHN ELLIOTT in the chair.

The SECRETARY read the notice convening the meeting, and the minutes of the last general meeting were read and confirmed.

The CHAIRMAN said that the shareholders had had full notice in the report which had been sent out of the reasons for asking them to attend this meeting—to give their consent to the raising of 20,000\$, in debentures, and to increase the capital of the company to 100,000\$, by the issue of 20,000\$, fully paid up B shares. At the last meeting the reasons why it became necessary for the company to have a mill were fully explained. At that time they had it in contemplation to buy a new mill, but since then the Freeland mill, which was more favourably situated, had been offered to them, and as it was almost a necessity to secure it, they ventured to send out an order to their agents there to do so. Through the great kindness of one of the shareholders, Mr. Aikman, who had kindly advanced 1000\$, for the purpose, they had sent out orders that day to pay the deposit on the mill, which would, therefore, become necessarily the property of the company. (Applause.) He could scarcely say too much as to the singular value that would result from this purchase. In the first place it was situated almost in a straight line with their mine, and at no great distance from it. They would probably have to put down a tramway instead of having the great cost of hauling down the steep inclines, and by simple gravity they could run their ores down to the mill. They believed that the quantity this mill at present was able to treat—60 or 70 tons a day—was capable of being raised to 200 tons. At the present time the Donaldson was not capable of sending down 200 tons of ore a day, but there was plenty of custom trade in the neighbourhood, and they could, therefore, calculate on obtaining that amount immediately, while he did not think it would be long before they could supply this mill themselves. If they did not want the full water-power for milling purposes they could send it back to the quarry to drive rock-drills by electric appliances. These things were not mere ideas, but were becoming facts every day. With this mill they also acquired three lodes. He was not able at the present time to tell them what these were worth, as they had not had an opportunity of getting full particulars, but they would be so much to the good at all events. The other chief purpose for which they asked the consent of the shareholders for increasing the capital was to purchase the Champion Mine. He might tell them that this mine was brought to his attention months ago; indeed, he was asked to bring out a company to fit it for him, but he was very unwilling, and his hands were full with other things at the time. He, however, went into the matter, and quite convinced himself that it was an extremely valuable property, and he opened up communications with Mr. Sands about it, who had been investigating this very property while he was over there. He had in his hand the original reports which were brought to him, which described it in what he considered were very glowing terms which had not borne these out, so that he looked upon it with some hesitation, and thought it, therefore, the more necessary that a thorough investigation should be made before he even mentioned it to the shareholders of this company. That investigation had been made, and he might tell them by whom. Mr. Thomas Rickard was over there, and went over it, cabling to them that he had examined it, and that it must be bought—that it was a very valuable property, and he strongly advised its immediate purchase. He might tell them that this mine was brought to his attention months ago; indeed, he was asked to bring out a company to fit it for him, but he was very unwilling, and his hands were full with other things at the time. 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the books, and show that about 6000 tons of ore have been extracted in the mere course of developing the levels opened up, and stoping ground has been laid open, from which, as Mr. Alfred Rickard says, we can take out 100 tons a day in six months. Mr. Alfred Rickard was appointed to go to Colorado, and stay there permanently as our resident engineer. He has bought a house, furnished it throughout, taken his family there, and settled himself in the midst of the country. Do you for one moment suppose that he, a man having honourable antecedents, and spoken of most highly, is going to sit down, and in an idle moment cable to a responsible board of directors that he believes the mine can produce in six months 100 tons a month, if he has not a good basis upon which to calculate his estimates? Certainly not. He is a responsible, honourable, reliable man, and as such has gone out there. He has taken his children there to educate, and he will become identified with the people even as he is now identified with us all. He has gone there to establish a reputation for himself, and I feel confident from what I hear privately, irrespective of official communication, that he will establish as great a reputation as Reuben Rickard established in connection with the Richmond Mine, and we know what he has done there. I do not think that he has deserted a sinking ship; but, on the contrary, I believe that you will hear good reports from the Richmond Mine ere long. The Rickards are all gentlemen upon whom we can rely. Dr. Maybury has said that this was a most causal thing—as though we at the board had not given up months of consideration to it; though on my part that consideration has meant years. I have properties brought to me every day, and sometimes 20,000, or 30,000. In the shares are offered to me in a new company, but I snap my fingers at any such offer. Such an offer means nothing to me. It means that the property cannot be worth much. If anything is brought to me, and I think it worthy of further examination, I care not by whom it is reported upon—I myself will see it first before I bring it before my friends. Why? For the simple reason, if you send our engineer, he may be used to mines in Wales or on the Continent, but he may never have been to America. He sees this one solitary mine all by itself, and so he is taken in. Perhaps it may be salted, and perhaps it may be all right, but what does he know about the country and its surroundings, and how it can be worked? He knows nothing about it. He is a mere child until he has learned the country. Now I have not "spread" myself, as the saying goes. I have not gone here, there, and everywhere, and taken up this and that. I have concentrated my efforts on a given direction, and after years and years of investigation, have confined myself almost exclusively to Colorado, because I believe that that is the great and coming mining State of America. Its development has scarcely yet been commenced. There we have a centre of mining work where there is plenty of labour, every facility for machinery and supplies, and where we can go on working all the year round. I simply say this because it is not a matter of feeling with me. Every man is entitled to his own opinion—in fact, I believe in each one cherishing his own opinions, but, at the same time, I think where one occupies the position that I do, in being the channel through which public subscriptions of capital are invited, and taking an active part in companies as I do, in justice to myself, and in justice to my co-directors, I think I am entitled to put myself right, and to let you know with whom you are dealing, and on what basis. (Hear, hear.) The Champion Mine we will accept, and I think we may most safely do so, as a most valuable acquisition to our existing sett. You have passed the resolution enabling us to raise the capital, and I may say that it is virtually provided. Mr. Collinge asked whether the taking up of the Champion Mine was going to interfere with the working of the Donaldson. I think I may safely say to Mr. Collinge and his fellow shareholders that it will not in any way interfere with it, because the Donaldson has now 9850 tons of reserves, as estimated by our resident engineer. When we met you in July last, we then furnished you with an estimate given us by Mr. Thomas Rickard, our consulting engineer. We told you at the time that he had put his estimate on a very careful basis, and that instead of disappointing you he would surprise you. His own brother, without any conversation with him (because they did not meet in America), estimated by actual measurement, which he did with his own instruments, the reserves at 9850 tons, or 3850 tons beyond Mr. Thomas Rickard's estimates, or more than half beyond the estimate of our consulting engineer. On 8000 tons of reserves, Mr. Rickard recommended that we should begin stoping at the rate of 600 tons a month. We can do that. We have simply to complete the purchase of the mill, and then we can begin to stop at once. So much for the Donaldson. The mill is an important feature for our company, because within a few weeks we propose to increase it to a capacity of treating some 300 tons a day. Say that we have 100 tons a day to treat from the Champion and the Donaldson combined, or 150 tons, that would leave us 150 tons of customs ore to treat. The lowest price paid there for treating customs ore is \$2 1/2 a ton. It cost us by the actual estimates (these have been most carefully gone into by our agents) at the Freeland mill a little over 70 cents a ton, which would leave us \$1 1/2 profit. We can go up to 400 tons, but treating only 150 tons of customs ore, that would pay us 13,500 per annum, or equal to 13 per cent. on our entire share capital. (Cheers.)

A SHAREHOLDER: Do you mean from the mill alone?

Mr. SANDS: Yes; and then we have the profits to come from the Donaldson and from the Champion. We know that Mr. Thomas Rickard has already put the profits of the Donaldson at something like 40 or 50 per cent. upon our original capital. I think we have shown enough to prove the very great value of our property, and I think the confidence that most of you do repose in your directors has been greatly to your advantage in every way. We could have taken out ore, and paid a dividend on the A shares. Why have we not done so? Because the directors considered that the best policy of the company would be to open out a property that would pay permanently, and we never would have paid the small dividend we did in the Kohinoor if we had not thought that that body of ore was going to last. The ground there pinched out, and proved to be a pocket, and Mr. Thomas Rickard advised us to sink deeper. The report of Aug. 18 says:—"Shall sinking 1 foot per day. A most favourable change has taken place in the quartz. The indications lead us to believe that we shall soon enter a valuable body of ore." Notwithstanding the great anticipations we had in respect to the Kohinoor, we, as directors, unless we had obtained additional capital, should never have returned to that until we could find funds to do it. We deemed it best to develop the Donaldson. We cabled to the directors, and asked them to wait before we began to stop, for it was there at the time. Instead of keeping the company in a half and half condition we are now ahead with 9000 tons of reserves, and can pay regular dividends. We are about to acquire these additional properties, and I give you my word, as a business man, that you may all safely rely upon our earning profits in the months from Oct. 1, and that early in January you will receive a dividend. (Cheers.) You can put that down against me if I like—(laughter)—and if that promise is not fulfilled you can challenge me with it. I am in the position of managing director, and if I say it you may depend I know what I am about. You will find that the statements made, both by the Chairman and by me, are no mere idle tales, or made upon the statements of professional experts, in whom Dr. Maybury has no faith, and in whom I have none either; but we are doing our own work in a proper and regular way, and as long as we have the support of our shareholders, they may rely upon it that their business is being honestly and conscientiously done. (Loud cheers.)

The CHAIRMAN said he gathered from the discussion that the new shares should be offered first to the shareholders, and that the debentures should be for a period of five years. The debentures were as good as taken—in fact, he had letters applying for debentures should any be left by the shareholders.

A SHAREHOLDER: What will be the amount of the debentures?

The CHAIRMAN: We thought of 1000, and 500, bonds. There is one point in the able speech of Mr. Sands which he omitted—that nearly 10,000 tons of reserves mean an actual profit. If sold to-morrow it represents from 30 to 40 per cent. upon the whole of the capital. Therefore it is not very bad work, and a little patience will reward you. I think you may fairly rely upon having a good dividend by next January, and you will get a much larger proportion of profit by having one then than if we had picked the mine as we went along, as is generally the case. We have specimens from the Kohinoor, Donaldson, and Champion Mines, and those who have seen them are very much struck with their singular richness. The Chairman, after some further observations, concluded by saying—"you may go away with the conviction that the purchase we have made, although it may increase your capital a little, will yield a much larger proportionate return than if we had confined ourselves to the original holding."

Mr. DUNWICH proposed a hearty vote of thanks to the Chairman, to Mr. Sands, and to the directors. The lucid explanations of the company's position was highly gratifying, as regards both the present state of the mines and their future prospects.—Mr. COLLINGE seconded the motion.

A SHAREHOLDER: Would it not be wise to send out Mr. Rickard's report? Mr. SANDS: As soon as he returns you shall have it. The motion was carried unanimously.

The CHAIRMAN: I am very much obliged to you. I hope the next time we meet it will be to announce a dividend.

The meeting then closed.

KIMBERLEY CENTRAL DIAMOND MINING COMPANY.

The quarterly general meeting of shareholders was held at the company's offices, Kimberley, South Africa, on Aug. 21.

Mr. G. BOTTOMLEY in the chair.

Mr. KIDGER TUCKER (the secretary) read the notice convening the meeting, and the directors' report and statement of accounts were submitted.

The directors reported that at the beginning of the quarter there was not a large proportion of the blue ground on the floors in a sufficiently advanced state of pulverisation to warrant the manager in pushing on washing operations, and the directors instead of washing insufficiently pulverised blue, which is not only a more costly process than when the blue is in proper order, but is also wasteful, owing to the unavoidable carrying away of small diamonds in the tailings, thought it advisable to steadily wash off such blue as was ready, while all possible energy was directed towards the accumulation of blue ground on the floors. The balance of blue on the floors on May 1 was 19,740 loads, and during the three months ended July 1 there was raised 92,479 loads—102,219 loads. During the same time 41,175 loads were washed, leaving 61,041 loads on the floors. Producing 2227 loads of reef mixed with the blue washed during June, there remains 35,051 loads net, which yielded 53,773 carats, realising \$7,554. 4s. 9d. The pickings from claims during the quarter yielded 15,473 carats, realising \$2,080. 10s. 3d., and the resorting of fine sand, 2486 carats, yielding 720. 19s. 9d. total, 71,733 carats, realising \$1,355. 14s. 9d., being an average of 23s. 3d. per carat. Taking the value of the blue ground on the floors to be equal to the yield of the ground washed, it may fairly be estimated at worth 105,3082. 5s. The heavy cost of working in connection with Kimberley Mine as distinguished from other mines has been occupying the attention of the directors, and steps are being taken to centralise the washing operations of the company, so as to reduce the cost to a minimum; the saving, however, in this respect is not likely to be felt during the present quarter, as considerable expenditure will be necessary in the construction of tram lines and machinery.

The accounts showed on the receipt side, balance brought forward from last quarter, 142,652s.; diamonds sold as per directors' report, 101,365. 14s. 9d. = 24,017. 15s. 7d. And on the expenditure side: May dividend (5 per cent.), 49,033. 2s.; written off for loss by fire in June, 335. 7s. 3d.; rates and licenses, 26,874. 9s. 6d.; general expenses net, 48,501. 13s. 1d., leaving credit balance, 116,292. 2s. 9d. This, with 49,000s. for bills payable by the company, and 1110. 0s. 0d. for reserve fund—157,403. 3s. 9d., is represented by plant and maintenance thereof, 94,742. 15s. 6d.; reserve shares, 6500s.; claims on Kimberley Mining Board, 43,691. 10s. 5d.; stock on hand, 6893. 5s.; leaving cash at bank and in hand, \$266. 12s. 10d. The profit on the quarter's operations was 26,919. 12s. 2d.

The CHAIRMAN, in moving the reception and adoption of the report, said that the principal part of their work during the past year has been claim work pure and simple, and it appeared to have been successful, for a large amount of work had been done, the gears having been employed in pulling out blue. The accumulation of blue at the present time on the floors represented a large amount of capital, as the statement already shows. Of course more work could have been done on the floors, but they thought it desirable not to push on work for the purpose of making a dividend, but to bestow as much labour and care as possible upon mining work, and increase the blue on the floor. They hoped during the present quarter steps will be taken to have a large quantity of the blue turned into cash, so that next quarter they will have the money to their credit, instead of having the blue on the floor. It is the intention of the directors to keep as large a quantity of blue on the ground as possible, in order that the stuff may be properly pulverised when passed through the machine and washed, so as to do away with the possibility of diamonds going through the tailings.

Mr. BRODIE complained that they had had no time to consider the report, and proposed the adjournment of the meeting for a week; he could not see what harm a postponement would do. There were matters in connection with the company he thought some shareholders would like to discuss and consider, and he did not think they were prepared to deal with this elaborate report then, and if a week were given them to consider certain alterations which they thought could be effected they might bring them forward at the next meeting. If it would not inconvenience the directors it would do a lot of good, and he did not see why it should not be postponed.

The CHAIRMAN and the SECRETARY objected to the postponement, the latter remarking: I may just state that I do not see how we can print the report until it is received by the shareholders. As regards the statement that has been made before the shareholders for the last ten days, you should transact the business, and then refer any matters that may arise to a committee. Unless you do that we have nothing before the meeting.

Mr. HENRICHSEN: Do you think it well the attorney here should go into details of the Central Company's lawsuits? Do you think it advisable the public outside should know these? The shareholders should know all the details, but not the general public.

The CHAIRMAN: I do not think it advisable we should go into details; in the first place, it would take too long, but a general résumé of the position of the actions and the salient points of the different cases showing why the company, in the interests of the shareholders, were compelled to take up the position they have taken up in connection with this. We have in this matter, as in all others, done what we considered our duty, and acted in all respects for the interests of the shareholders, and we thought the shareholders themselves should understand the reason why we have done it.

Mr. P. MARAIS seconded the adjournment of the meeting, remarking that there were matters as to the direction of the company which could then be brought forward, and these matters the meantime shareholders could consider. He complained that they did not all understand the statement of account. If the statement was accurate then there was great extravagance, and if it went on it would ruin them. There was nothing mentioned about bonuses though bonuses had been given.—The CHAIRMAN: It is under the head of general expenses.—Mr. P. MARAIS: It is all very well to say it goes to the general expenses, but I should like to know what they are.

After some further discussion the reporters were excluded that the shareholders might discuss the company's private matters, and on their re-admission Mr. H. S. Caldecott (of Stowe and Caldecott, the company's solicitors) gave a résumé of the legal position of the company in relation to certain matters of litigation, which have engrossed a good deal of attention during the last few months, in doing which he said:—You are aware that some months ago an action was brought against the Mining Board for some 8000s. for work done in pumping the mine, and in that matter judgment has been withheld down to the present time in consequence of another action, which has now been heard, for 100,000s. for the loss the company sustained by the neglect of the Mining Board to pump the water out of the mine, very much hampering the works of the company and very much injuring them. We may expect the judgment in this matter will be given shortly, and it is anticipated that it will be in favour of the company, and that they will recover some substantial sum for the loss which they have sustained during the last 18 months. There is a further action for 130,000s. for the loss and damage the company suffered also in consequence of the neglect of the Mining Board to do their duty. This has not yet been before the Court, but when these actions are decided I have no doubt the position of this company will not be very much improved. The company may anticipate that they will do much better when they are free from the hampering and injurious influences which have been, from time to time, brought to bear upon them by the Mining Board. I think I can say that much without going further into detail, and I think that all persons must see, considering the loss the company has sustained through the neglect of the Mining Board to perform the proper functions, that if this company had been allowed to exercise an influence at the Mining Board equivalent to the magnitude of the interests of the company it would have been in a very much better position than it is to-day. These are all the legal matters I have to deal with to day, and I may say without egotism that the company have at their disposal the services of solicitors and counsel whose every endeavour will be to protect and guard the rights and privileges of the Central Company.

The statement appeared to give the meeting satisfaction, and the proceedings were shortly afterwards brought to a close.

ISLE OF MAN MINING COMPANY.

The annual general meeting of shareholders was held at the company's offices, Chester, on Tuesday.

Mr. JOHN BECKWITH in the chair.

Mr. R. L. BARKER (the secretary) read the notice convening the meeting, and directors' report with statements of accounts showing a profit of 1986. 9s. 9d. were submitted.

The directors reported that the past year has proved to be one of the most unexampled anxiety and disappointment, the outcome of a series of accidents at Old Foxdale, followed one another in rapid succession, and which no precautions could have averted. Of these the two most serious were the giving way of the masonry at the top of Bawden's engine-shaft, and the wrecking of Bawden's pumping-engine through the breakage of the piston rod, and consequent rising of the water in the mine. This occasioned a complete suspension of all operations below the 100 fm. level for several months, entailing a very severe loss, both financially and in the progressive development of the mine. To the untiring zeal and energy of the manager and all under them, not forgetting the Sandycroft Foundry Company, in the rapidity with which they renewed the broken parts of the engine, can alone be attributed the exemption from much more serious results.

Notwithstanding these untoward events the output of ore has been 3278 tons against 3374 tons in the previous year, a sufficient proof in itself of the resources and productiveness of the mines, which have been so little drawn upon that despite the small quantity of new ore-ground enabled to be laid open, the reserves are very little if any less than they were 12 months ago. The profit for the past year has been 1986. 9s. 9d., which considering the very heavy cost in new machinery, the large expenditure underground, necessitated by the accidents before referred to, the directors feel to be under the circumstances a most satisfactory result.

The progress in the sinking of the new shaft (Beckwith's shaft) at Old Foxdale reflects the greatest credit on the ability of the manager, Capt. Kitto, and the energy of all employed, and which cannot perhaps be more clearly and simply placed before the shareholders than by pointing out that so far it has been accomplished at an average of six times the speed, and about one-half the cost over the old mode—by manual labour and gunpowder. Nothing can speak more plainly than this of the great strides made in mining, by the introduction of rock-drilling and their machinery, compressed air, and powerful explosives, and their judicious application. Now that the bottom levels at Old Foxdale are again in course of being driven, it is satisfactory to know that in a very short time they will be entering upon the ground in which it is anticipated the great deposits of ore passed through in the 170 above both east and west will be met with, and should they be found correspondingly rich, the productive powers of the mine will be materially increased. The length of the cross-cut from the bottom of the shaft at 200 fm. is, unfortunately, so great that although the lodes may be intersected during the next 12 months at 15 fm. below our present workings, little knowledge of their value at this point can be looked for.

In Townshend's Mine the lode has been intersected at the 125, and found to resume its former productiveness, and although in driving east the level is at present passing through a poor bar of ground, as has been the case in all the levels above the prospects for further good results are very encouraging. The 95 east, the pioneer level in this direction, seems entering upon a new deposit of ore, and should this be the case, as it is in whole ground to the surface, it is likely to exert a most favourable influence on the future of this mine. For the redemption of the bond debt 500s. has been carried to the reserve fund. The directors recommend that a dividend at the rate of 1s. per share on the ordinary shares, which have already been paid in anticipation, and 7 1/2 cent. on the preference shares, of which one moiety has also been paid be declared.

GWYDYL AMALGAMATED MINES COMPANY

The ordinary general meeting was held at the company's offices, Gracechurch-buildings, yesterday,

Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. C. B. PARBY (the secretary) read the notice calling the meeting, and the agent's report was submitted.

The CHAIRMAN said: Gentlemen,—On the amalgamation of the Aberllyn, Clementina, and D'Eresby Consols Mines, the new company taking them over was divided into 70,000 shares of 1s. each, and of these, 50,000 were taken as fully paid up by the shareholders in the three companies as the purchase of the leases and properties. The balance of shares—20,000—were then offered to them at 10s. per share, 1s. paid; of these, 6176 were taken, raising a working capital of 3085s. How this has been expended will be shown by the agent's report. At Aberllyn, as the shareholders are aware, there are reserves of blue, which have been estimated by the agent at 10,000s., to 20,000s., taking blends at 3s. per ton. Several hundreds of tons were sold by the old company at 3s., and up to 3s. 17s. per ton, and at these prices it could be worked at a profit. When, however, the price dropped to 1s. 10s. per ton the old company ceased to work, and the new has also left it standing, and confined the works to exploring for lead. In these exploratory works, about 93 tons of blue have been raised, and sold for 15s. 5s. Should blends rise to the old value of 3s. 10s., the mine would at once become a paying property for blends alone, and the chances for lead are extremely good. The directors have been applied to sell this mine, and a good price may probably be had for it if the company should at any time be disposed to part with it. D'Eresby Consols has remained in abeyance, and is a property that may be sold some day. Clementina is in a very interesting position, and only requires a small and further outlay to become it, is hoped, probably productive; the deeper levels (nearly under where so much ore are raised) seem to be coming into the ore ground, and 15 tons have been sold for 15s. 10s. 6d. The shortness of funds, however, rendered it necessary to suspend

operations for a time, until this meeting determines what is to be done. It will be seen there is a credit balance of 1571. 18s. 10d., and 13,730 unissued shares. And as it might be difficult just at this time to sell these shares, or induce old shareholders to take them up, the directors propose to borrow 2000s. upon the three properties of the company at 10 per cent. per annum, payable quarterly, and for the present confine themselves to bringing Clementina into a paying state, should blends improve. Aberllyn could also be advantageously worked if it should be decided not to sell it for a lump sum in cash. The agents conclude their lengthy report by stating that the amalgamated company is in possession of two splendid properties, and its success will be proportionate to the amount of enterprise shown. I do not know that I can add any more to this report, except that I do not think there will be any difficulty in borrowing 2000s. at 10 per cent. on the security of such mines as these, well stocked as they are with good and ample machinery, and with large reserves of blends ready to come away when prices improve. I should propose that whoever lends the money should on any good discovery being made have the option of being repaid in cash or of taking 400 of the unissued shares at 10s. per share, 1s. paid. I may add that the company possesses a new set between D'Eresby Mountain and Clementina, in the rear of

opened up many good bunches of rich ore will be met with. I have 3 tons weighed for bullock teams to convey to the railway, which will leave here on Monday next, and I fully hope that we shall be able to keep going at least two bullock teams carting down high class ore.—Leigh's Creek: We have cut a plat at the bottom of Carr's shaft 9 by 9 ft., in cutting which we got out some fine rocks of yellow and grey ore; the whole of the plat is in lodestone, and appears very strong. The cross-cut in the hill is extended 7 fms. 5 ft., and is nearly 16 fms. from the mouth of the drive. From the apparent course of the lodes the cross-cut must be getting well nigh into the first lode (Branch's). We have dressed and sent to Leigh's Creek siding during the month 72 bags of copper ore.—Wirtawena: Carr's shaft is 9 fms. 4 ft. deep; the lode continues its course, and is well defined, but appears a little more disordered in the bottom. All the ground sunk through is of the most promising kind, and almost payable for working. We have dressed up 34 bags of ore and sent to Leigh's Creek railway siding."

The following telegram has been received from the Colonial Committee at Adelaide:—"Struck very rich ore in Mount Rose shaft; 60 per cent."

DEVALA MOYAR GOLD.—Extract from the mine manager's report, Sept. 1: At Strathearn the mill and the opening up of the reef are progressing satisfactorily. I am busy to-day with the boulders at Rhodes Reef, and have no more time to write.

DINGLEY DELL ESTATES AND GOLD.—Report of Captain Williams, Aug. 31: The pulveriser has been doing a little better work in crushing from No. 1; the quartz is not so hard, consequently the wear of the machine is not so great. I hope to be able to get through a good many tons from here. The alluvial washing has been stopped for a few days, owing to the heavy rains which fell one night, the machine being fixed at the lowest point, and the extra water which gathered rapidly from the hill sides carried with it a large quantity of rubbish, filling up the workings. We have been busily engaged clearing it and hope to get to work shortly. With the exception of breaking a couple of launders no other damage was done. Some of the lighter portions of the stamps has arrived rather sooner than expected, such as cans, shoes, and dies, and to get them on the estate had to commence with all dispatch to repair the roads washed up by the late heavy rains, and in one instance to build a bridge near No. 1, where a deep cutting has been brought in from the water level having put on a large force. I am pleased to say we finished this work in a short time and made everything ready to carry the machinery near the site where it will be erected. We are getting on well with the work at No. 1, and are now bringing in the last stop from the deepest point we can get for the present before we start the tunnel. I hope to finish this work in about a fortnight or three weeks. I am most anxious to get this work finished, as it shows every promise of improvement in depth. Bungalow reef, as I expected, is very hard to cut into, and we have some difficulty in making the steel drills stand the stone. However, we have managed to advance in the bottom about 2 ft., and find the quartz to contain a considerable amount of iron, and some stones carrying a quantity of pyrites.

I got some crushed down by the hammer two days ago, and it gave a better show of gold from this close stone than I expected. How far I shall have to go to get through it I cannot say; I should think by its outward appearance several feet. The prospecting to the north of No. 3 extension is opening out well, and the wall of the lode well defined. The wall laid bare is about 32 ft. long by 15 ft. deep, and remarkable for its regularity. We have no hesitation in saying that, from the many places seen, it is a continuous and permanent reef. The pits sunk for trial in the coffee plantation has discovered to us, without doubt, that it is a reef, but whether a vertical or flat course it is hard to say. Some of the masses of quartz penetrate the ground for some distance, after which the mine was never in a better position for solid coal faces, and I could now raise at least 3000 tons per month had I men for all the places. I am doing all I possibly can to increase the attendance of workmen, and I am offering advanced rates to contractors as an inducement to bring in men.

NUNDYDROOG.—B. D. Plummer, Sept. 2: Last month the ground opened up consisted of cross-cuts, drivings on the reef, and sinking a winze. Altogether 34 fms. 5 ft., 10 in. of ground were cut. We are opening our levels very quickly, and we are using many rails. As soon as the directors decide on deep sinking, and a quick extension of the works generally, we must be supplied with large quantities of rail iron, and miners' tools. Though we are now extending our works quickly, as soon as funds are assured to go on with a more rapid and extended exploration, the better it will be for the future quick development and assured success of the mine. The reefs give such promise that I cannot possibly err in recommending the mine to be sunk deeper. . . . On Maharajah reef we ought to be preparing to sink deeper; we have driven at the 62 on the course of the reef 13 fms., and the lode in the north end is 3 ft. wide, composed of gold-bearing quartz. Assays from this level have been made every 6 ft. to 12 ft., each producing gold, giving an average yield of about 12 dwts. of fine gold per ton. Below this level we sunk a winze to the 95, which has been holed to that level. The lode maintained its full width, and when the walls became hard and compact it assumed a dark colour, and at this point an important change took place. Samples were fairly taken, and the assay value was found to be 2 ozs. 3 dwts. 13 grs., and 1 oz. 11 dwts. 13 grs.; or average produce 1 oz. 17 dwts. 13 grs. of fine gold per ton of ore. The lode in the 95 south end is 2 ft. wide, and has the same character as the lode in the winze, and we continue to find gold shows of gold by washing the stuff in a common pan. To sink deeper on the Maharajah reef, we shall require more powerful pumping and hauling machinery. With proper means at my disposal I see nothing to hinder me from opening out extensive works, and placing at your disposal large reserves of ore in one year, after I am supplied with superior pumping power to enable me to carry out deep and systematic mining.

DON PEDRO.—Copy of telegram, dated Rio, Sept. 23: Produce cleaned up, first division for September, 600 cts.

Mine captain's letter, dated Aug. 24: Explorations: The branches mentioned in my last on sampling evidently retain their quality, though small in size, but the ground is so intersected with cross smooth head, at which the sides cave in, that great trouble is experienced in getting a little ore. We are putting in a tramroad at surface to eject debris as much as possible, to see if we can improve the produce by sending less debris to reduction.—Level North: Back lathes started for another set, and hope this cut will meet with the lode; all the stuff broken from here will now be available for shoot pass. The tram wagons and roads are kept in working order.

ENGLISH-AUSTRALIAN GOLD.—Mr. Pollard, the manager (Fryerstown, Aug. 14) writes:—"On the 31st ult. we cleaned out all the stopes and passes, and crushed all the quartz we had broken on the company's account, which was 67 tons; result, 8 ozs. 15 dwts. retorted gold; yield, 2 dwts. 14 11-16 grs. per ton. We have also crushed and cleaned up on tribute account from No. 1, pitch 76 tons of stone; result, 17 ozs. 5 dwts. retorted gold; yield, 4 dwts. 19 1-5 grs. per ton. 322 tons of stone have also been passed through the battery on tribute account from No. 2 pitch, and we shall clean up this on the 23rd inst. I have seen gold in breaking the stone, but I think it is very poor. There is a large body of stone which keeps ten stampers going full time. We are also crushing tributes quartz from No. 4 pitch. I expect to clean up this some time this week. There are about 60 tons of stone to crush. Then we shall crush tributes' quartz from No. 3 pitch, and clean it up by the end of the month if all goes well. The machinery is all in good order, and working well."

EUREKA (NEVADA) SILVER.—Report on the mines for week ended Sept. 5: Gold Eagle: There is no change to report in any of the workings this week. As usual, we have been following small seams of ore in various directions without any improvement.

FRONTINO AND BOLIVIA GOLD.—The following is the statement of profit and loss account for the month ending July 1—1974 tons from general mines produced 2389 ozs. (average 1 1-5th oz. per ton); gold bought, 295 ozs.; total, 2684 ozs. Estimated value of the gold, including exchange, 6803. Cost at the mines at Medellin and in London, 4980.4s. Monthly allowance for freight, commission on gold sales, and sundry fluctuating outlays, not immediately ascertainable, 250s. Gold bought of tributaries, 597.10s. Total, 5817.14s. Profit 685.6s. In addition to the cost of 4980.4s., the sum of 681.18s. has been spent of the new capital recently provided, and has been debited to capital account. The total cost, including that on capital account, but not the bought gold, shows a reduction in July of 447s., as compared with that for June. A further reduction will, it is hoped, be made in August.

HOOVER HILL.—Extracts from letter from resident engineer, dated Sept. 11, received Sept. 25:—Mine report from Sept. 1 to 9: In the Gallimore 130, south-west drift, the vein continues about the same. In the Gallimore shaft, which is now being sunk deeper, the vein is looking fairly well. The cross-cut from the tunnel under the old workings has been continued past Worth's old shaft, and the vein continues about the same, carrying pretty generally a little gold. In the cross-cut from the tunnel, south-west into the hard dyke, we are getting a little ore, but have got out of the main body, which where we passed out of it was running up into the back of the drift, and into both sides. In the tributary's shaft some hard ground has come in on one side behind the timbers of the old shaft, which has to be taken down, and renders progress slower.

INDIAN GLENROCK GOLD.—Extract from general manager's letter of Aug. 31: The mines are all getting into very good working order, and since I have been on the property I never saw the prospects of the company look brighter. The reefs are being proved to be continuous in depth and length, and the more they are worked upon the more satisfactory is the quartz obtained. I regret that, from the position of the later discoveries, it will be some little time before provision can be made for getting any large quantity of their stuff to the mill, and so rich crushings must not be continuously expected from the commencement, but we will try all the reefs we are working on to start with, and then, having made sure of the value of the different places, we can decide on future workings, and lay out the work in the most economical method.—Crushing: We commence on Saturday next (Sept. 2). We could have started to-morrow, only, as I wish to give the employees a luncheon on the opening day. I thought Saturday was most suitable: 100 tons of quartz are already at the mill, and all the arrangements, shoots, tramways, main shoot, and self-acting incline are working satisfactorily, and without any trouble. I informed you in my last that I intended crushing 500 tons before cleaning up; this will not include the first 100 tons, which is poor boulder stone put through to clean the batteries. When this lot is exhausted the result will be cleaned up and locked up without estimating until after 500 tons of average stone has been put through the mill, cleared-up result known, and then advised home, so that your first result will be from a clear 500 tons, put through in fair working order, and will be a real test of the value of the quartz reefs of Southern India. I trust that the result will be satisfactory, as I believe it will be.

—Aug. 26: At Bittulus we are driving north on the course of the reef, and open cutting it on surface. Our prospects continue to improve in both places, and would now be pronounced a highly valuable property in any country, for in addition to the stone showing free gold with abundance of pyrites when washed, there is not the slightest trouble to pick stone showing free gold out of the soil reef.

ISABELLE (Gold and Silver).—Mr. Lewis Chalmers, Sept. 4: I wrote you last on the 29th, and have little further to report, except that the work of grading for the hoisting building is being prosecuted with all dispatch. I find I have 18 ft. of very hard material to grade at the back of the old hoisting building, 12 ft. high and 24 ft. wide. The old building was that much too short to accommodate the machinery and leave space enough between the gallows frame and hoister. I have contracted for hauling the machinery to the mine at \$300; one bid was \$1000. The teams haul are back at \$2 per ton, in place of \$4. I find it very difficult to get masons at this season, but hope to get two by the end of the week to go to work on the furnaces. I expect to have the clean-up finished to-morrow. The copper will take some days longer.

LAKE SUPERIOR NATIVE COPPER.—Sept. 9: Mining: Capt. Mitchell reports end north from No. 1 shaft being driven in good vein rock, with good proportion of copper, and improving. Cross-cut south from No. 2 shaft progressing in conglomerate.—Engineers' Department: The air compressor is running, and we are using two rock drills, one on excavation for ball stamps.—Surface Work: Dwelling-houses approaching completion; boarding house finished and partly occupied; warehouse near dock and explosives magazine in progress; excavation for stamp foundation nearly finished; sawmill busy cutting out timber for dressing floors, buildings, &c.

NERBUDDA COAL AND IRON.—J. A. Maughan: Progress Report for August: In handing you my progress report for the month of August I am glad again to be able to report an increase in the output, and considering that the rainy season is not yet over, the general progress in the works has been good.—Output: The total output for the month of August amounts to 169 tons 0 cwt. 3 grs. 1 lb., of which 1420 tons 7 cwt. 2 grs. 1 lb. were sales, and 272 tons 13 cwt. 1 qr. is on colliery consumption. These totals show an increase in the total output for the month of 266 tons 15 cwt. 3 grs. 11 lbs. as compared with the month of July, and the increase in sales amounts to 284 tons 9 cwt. 0 gr. 11 lbs., there being a slight reduction in colliery consumption, owing to the Georgina engine being stopped for a time.

No. 2 Shaft: There is nothing new to report respecting the appearance of the coal in this shaft, as all working faces continue to present a satisfactory appearance. It will be noticed that the main places have not gone quite so fast this month, but this is accounted for by the greater part of the coal having been excavated from the bottom of the seam, that is in taking up the coal to its full depth. As we are so much troubled with water in the faces of the places in the rains it is my custom to reserve the bottom coal to fall back on as a means of keeping up our supply during the monsoons, and some of the faces being tem-

porarily drowns out during this month the bottom coals had to be resorted to. I explained in one of my yearly reports that each gallery has to be gone over four times before the full height of the coal is taken out, and what I refer to as reserving is the going over the galleries again.

Chargaua District: There are two south headways in this district, two north headways, 15 wide bords, and two cross-cuts, and there is room in the headways to turn three more bords away. These places have only gone a very little this month, being drowned out with water, but the water being now nearly out again there will be room for 42 men in each shift. I may state here, however, that with the bottom coal here and the coal in the other districts we have had more places than we could get men for, in spite of the drowned out places. The field work being about over I hope now to get some increase of men.—No. 1 South Level District: In this district No. 1 south headway has gone 3 yards this month; No. 2, 5 yards; No. 3, 4 yards; and No. 4, 7 yards. There are five west bords and 14 east bords being regularly driven in this district, and when all the places are full there is room for 38 men in a shift.—Nos. 3 and 4 Seam: In this seam one south headway has been driven 2 yards during the month, and one north headway 1 yard; there are five wide bords in this district, and places in all at present for 12 men. The water can only be kept out of this district by means of a wheel-pump, but I am making every preparation for placing No. 1 big special in this district when it can be done away with at the shaft, which I trust will be very soon.

Helen Pit: This pit is now down a total depth of 157 ft. from the surface, and is in red and purple clay. A new feeder of water was met with in the bottom on Aug. 26, but I am happy to state that it has now taken off. After going about 6 ft. more we shall be obliged to wall again, as the cribbing is now over 30 ft. below the last walling. I enclose a section of the pit by this mail, and you will be able to see the great amount of walling that is put in and will still be required further down. I also enclose a section of No. 2 boring, and by reference to another section I send, called section of Agnes Incline, in which the surface line is shown, and also the positions and sections of No. 2 shaft, Helen Pit, and No. 2 boring, the relative position of the new works, and the lie of the coal as at present proved may be seen. It will be seen there is a slight rise in the coal at the face of the workings, but I am afraid that is rather a sign that we may have a dip dyke ahead of us, but the rise at present is so slight that it may be nothing.—No. 2 Boring: This boring is still stopped for want of pipes, which are expected daily from Calcutta.

Georgia Boring: This boring has been stopped until after the rains. A section down to the depth attained when boring was stopped accompanies this report.—No. 5 Boring, Mulper Plain: This boring was only commenced on July 27, and a staple (small pit) was sunk 13 ft. 4 in. deep, and 7 ft. 10 in. diameter. At the depth of 13 ft. 4 in. conglomerate was reached and boring commenced, and the total depth from the surface up to Aug. 31 is 91 ft. 11 in. A thin bed (6 in. of coarse sand and gravel having just been gone through) a bed of conglomerate was touched at the total depth given. So far there has been very little clay in this hole, chiefly conglomerate. In conclusion I may say that considering the still disadvantageous position of the mines with regard to the continued dip of the measures, and that pits are not yet down in the right place, the mine was never in a better position for solid coal faces, and I could now raise at least 3000 tons per month had I men for all the places. I am doing all I possibly can to increase the attendance of workmen, and I am offering advanced rates to contractors as an inducement to bring in men.

NUNDYDROOG.—B. D. Plummer, Sept. 2: Last month the ground opened up consisted of cross-cuts, drivings on the reef, and sinking a winze. Altogether 34 fms. 5 ft., 10 in. of ground were cut. We are opening our levels very quickly, and we are using many rails. As soon as the directors decide on deep sinking, and a quick extension of the works generally, we must be supplied with large quantities of rail iron, and miners' tools. Though we are now extending our works quickly, as soon as funds are assured to go on with a more rapid and extended exploration, the better it will be for the future quick development and assured success of the mine. The reefs give such promise that I cannot possibly err in recommending the mine to be sunk deeper. . . . On Maharajah reef we ought to be preparing to sink deeper; we have driven at the 62 on the course of the reef 13 fms., and the lode in the north end is 3 ft. wide, composed of gold-bearing quartz. Assays from this level have been made every 6 ft. to 12 ft., each producing gold, giving an average yield of about 12 dwts. of fine gold per ton. Below this level we sunk a winze to the 95, which has been holed to that level. The lode maintained its full width, and when the walls became hard and compact it assumed a dark colour, and at this point an important change took place. Samples were fairly taken, and the assay value was found to be 2 ozs. 3 dwts. 13 grs., and 1 oz. 11 dwts. 13 grs.; or average produce 1 oz. 17 dwts. 13 grs. of fine gold per ton of ore. The lode in the 95 south end is 2 ft. wide, and has the same character as the lode in the winze, and we continue to find gold shows of gold by washing the stuff in a common pan. To sink deeper on the Maharajah reef, we shall require more powerful pumping and hauling machinery.

With proper means at my disposal I see nothing to hinder me from opening out extensive works, and placing at your disposal large reserves of ore in one year, after I am supplied with superior pumping power to enable me to carry out deep and systematic mining.

OREGUM GOLD.—Capt. Eddy, Sept. 2: The cross-cut from main shaft has been driven east during the month 7 fms. 6 in., making altogether 9 fms. 4 feet, and we get a small show of coarse gold from each washing taken all through the reef. I have now set to drive north on the reef, and also to drive south on the reef. On driving north a short distance I propose running a cross-cut west under extensive old native workings, as seen at surface to the west of the main shaft and engine. We are clearing and securing the 42 ft. level, south from No. 1 air winze underlay, and shall drive south towards main shaft, and another air winze will have to be sunk between this and main shaft. I also propose clearing up No. 2 air winze, south of underlay, shaft, and drive north towards No. 7 shaft. These workings with the drives—No. 7 will set the run of lodes from the Nundydroog boundary to the north to the high ground on your south boundary, a distance of about 300 fms. under old native workings at the distance. We have driven south from No. 7 shaft 5 fms. on the lode; the lode is small but well defined. I have also set to drive north on the lode. The 12 ft. level cross-cut at Munday's shaft is driven 5 ft. The winze in bottom of the 80 has been sunk 3 ft. at 72 ropes per fathom; the lode in the bottom of the winze is 4 ft. wide showing free gold throughout. At the 80, Munday's, we are securing and making a new level from cross-cut from shaft to the main end driven south, and shall start the level south. I think we shall trace the lode going north, and shall drive in that direction at the 120. Our machinery is going on all right, and got the saw bench at work at Munday's engine.

PIERREFITTE.—Sept. 25: The manager reports as follows:—The lode in the south mine is worth full as much per fathom for silver-lead and blende as we have on the right; although the slide contains quite as much mineral as we have on the right; after the lode is magnificient. For the week we have broken 160 tons of ore, including the poor ground we are taking away for the tramroad to pass down freely, and though we have not treated the whole of this quantity we have a good deal of lead.—South mine, 4 tons 12 cwt. first quality hand-picked lead, 1 ton 2 cwt. second quality hand-picked lead, 14 tons first quality machine dressed, 1 ton 10 cwt. seconds machine dressed. North mine, 2 tons first from boulders, and 5 tons 14 cwt. first hand-picked blende, and a large quantity put aside to be treated. If the weather should be fine I hope to have a still better result for this week. It rained nearly all the time last week, and we were only able to keep the boys hand-picking the ore half the time, otherwise we should have had 2 or 3 tons more of best hand-picked lead and several tons of blende. The new level being driven below the adit level is now in about 3½ fathoms; at present the ground is pretty favourable for driving. We put our second set of jiggings machines to work on Saturday last, and to-day we shall jigg with both sets. The water-wheel drives them quite easily.

RHODES REEF GOLD.—Extracted from the mine manager's report, Sept. 1: Rhodes Mill: I have just got the ironwork for the boulders, and am very busy putting the machinery in its place. I hope to have the four boulders finished and to start the 20 stamps by the end of next week.—Rhodes Reef: We have started the No. 1, or low level tunnel; and, although it is very wet, we are making good headway, 15 ft. in the last three days. I think we will soon get the water under foot, or leave it behind us, and then we can make much better progress. No. 3 tunnel has struck another large fathom; it is not so good as the adit we passed through, but I can see some gold, and it may improve either side of the adit. The main reef is 50 ft. further into the hill, and I hope to reach it next week. This main reef, you will recollect, is the one which the old No. 2 tunnel struck, and along the line of which I drove for 100 ft. or more. The old (No. 2) tunnel was the one that a landslip and the excessive wet crushed in. The new tunnel is timbering very strongly, with timber 10 in. in diameter and 5 in. apart. As soon as we get to the reef we shall have 100 ft. open, and a raise up towards the surface 70 ft. already, which we will continue to the surface for good air. I am relying on this portion of the mine to keep the mill going, or rather to keep our stock of quartz good until we get the main level further up.

RICHMOND D CONSOLIDATED.—Telegram from the mine (Narada) Week's run (one furnace), \$21,000, from 500 tons of ore, refinery, \$20,000.

—S. Longley, Sept. 4: I have to report the following advance and the present condition of the dead work for the week ending Sept. 4: The 200 west drift from near station has been run 2 ft. in limestone. Stopped temporarily Sept. 1, the bids for doing the work for the month being too high. The 300 south-west drift from station (Burleigh drift) has been run 14 ft. in limestone. The 300 south-east drift from south-west drift has been run 13 ft. in limestone (Burleigh drift). The 400 west drift from south drift to No. 10 chamber has been run 6 ft. in limestone (Burleigh drift). The 400 west drift from north drift to shaft

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, Sept. 27: North Lode: The 115 east and the 103 west are without change. The tributaries continue to earn good wages. —McCallan's Shaft, Bridge Lode: The ground in the shaft is good for sinking, and the men are making good progress. The lode is of a very promising character, composed of capel, peach, mundic, and a good mixture of rich black ore of excellent quality. The lode in the 42 west is without change. In the same level east the drivage is continued by the side of the lode; the killas is very congenial for mineral. The 30 east is being driven by the side of the lode. The winze sinking below the 30 is without change since last report. The lode maintains its size and character, and is worth about 12s. per fathom. The stopes in the back are worth respectively 23s. and 20s. per fathom. The 20 east is without change. During the past week we have been busily engaged in taking out the old twin boiler and putting another in its place.

BLUE HILLS.—S. Bennett, R. Harris, Sept. 27: The water is drained to the bottom of Letchor's shaft—the 66: the driving at the north end at this level will be forthwith resumed so as to intersect the Baldhu lode at that depth as soon as possible. The 40 east end on the same lode is worth 6s. per fathom, the 30 east end 8s. per fathom, and the Gumpas adit west end 8s. per fathom!

BRADA.—R. Rowe, Sept. 27: The 40, driving south of Spittal's shaft, is improved since my report of the 20th; lode 4 ft. wide, and now worth quite 2 tons of good copper ore per fathom. The 54 (Prior's), driving south, is improved for copper during the week, the lode is now over 6 ft. wide, the whole of which is good stuff for the dressing-floors. The cross-cut at this level driving through the Bulwark lode continues to open out copper-bearing ground, and this is now proved for 23 ft., and I expect there is yet a great deal of lode before us before being through it; the development of this enormous lode, independent of the east lode alongside, will lay open exceedingly great resources of profitable stopping-ground.

Lead Lode: In the adit level driving north the lode keeps to about 6 ft. wide, yielding pure lumps of lead ore; I have to say fixed on the site of a shaft, and have no doubt of soon showing a continuous lode rich in lead and blende as we get into depth. The machinery for dressing, &c., is being pushed on with the utmost speed.

BWLCH UNITED.—W. Northey, Sept. 27: In the 100 west the lode is about 1 ft. wide, composed of killas, quartz, and blende. In the stopes in the back of the 50 the lode will yield an average of 1 ton of silver-lead ore per fathom. In the cross-cut north at the 50 the ground has become a little more favourable for driving, but no change of position has taken place. In the 12 east under adit the lode is about 2½ ft. wide; for the past day or two the lode has been slightly disturbed by cross-joints, but it is again forming its proper course, and opening out a good mixture of lead ore. The three stopes in the back of the 30 will yield an average of 2½ tons of silver-lead ore per fathom. The stopes in the back of the 15, on Marvin's lode, is slightly improving; now worth 14 cwt. of silver-lead ore per fathom. Pumping, drawing, and dressing machinery is working well. On Saturday last we sampled a parcel of lead ore for sale on Oct. 3 next.

CARNARVON COPPER.—J. Roberts, W. Darby, Sept. 26: The sump below the 90 is not so good as it has been. There is a nice branch of copper in each end, but the middle is very poor. The hanging-wall has taken a turn in its original direction, and it may improve the lode as it has done in other levels. The pitches throughout the mine are looking much the same as for some time past. We have put two men in the 56 to drive across to reach the copper that we have in the 70. There is a nice little lode of copper now in the forebreast, which is likely to lead on to it. There is a nice patch of rich copper in the bottom of the sump at the 70 at Caer-y-groes, which will, no doubt, soon improve.

CARLWYNN SHIRE GREAT CONSOLS.—W. H. Borlase, Sept. 28: Caunter Lode: The 24, west of Endean's shaft, cross-cut is now being driven on the lode, which is carried away so it is considerably by the cross-course. The present end is producing very good saving work for lead, and looking exceedingly promising for a further improvement. The end east of cross-cut, on the hanging-wall part of the lode, has proved very disappointing, and I have taken the men back to start on the foot-wall part, which is large, being 5 ft. wide, composed principally of calcareous spar, with a lot of lead, but not to value. The rises in the back of 14 east and No. 2 winze below adit were holed last Friday, which has enabled us to resume driving the 11 end, where we have a very kindly lode, producing about 15 cwt. of lead per fathom, and improving. This communication has also opened up a good section of ground, and we are now working two stopes east and west of the winze, producing respectively 30 cwt. of lead per fathom, No. 1 stope, east of Big Pass, in the bottom of adit, is producing 15 cwt. of lead per fathom, and No. 2, ditto, 20 cwt. of lead per fathom. I have started a winze in the bottom of the 14 directly on the intersection of caunter and east and west lodges; the ground is very open and the joints are filled up with small trills of lead, and from present indications I think we shall have something here shortly.

—East and West Lode: The diagonal shaft is now sunk 7 fathoms below the 14, and the lode, I am pleased to say, is looking well, producing fully 13 tons ore per fathom. I would here remark that below the 5, the lode, to the depth now reached, has underlaid but very little, and I have before intimated it has aimed to change its underlay altogether, and from present appearances it has done so, making it a south underlaid instead of a north one. The next sink will show whether the alteration is permanent or otherwise. The lode in the 14 end, west of this shaft, is steadily improving, now producing 12 cwt. of lead per fathom. The stope in the back of this level is producing 2 tons of ore per fm. The lode in the 8 is taking a horse, and the footwall is dropping off very fast, with a good leader of lead in the bottom of the end. The back is rather poor. Lode worth 15 cwt. of lead per fathom. Stope in back of this level is suspended for the time. Lode in forebreast worth 30 cwt. of lead per fathom. The dressing is being pushed forward with all possible dispatch, and I think we are now in a position to send good lead work to the floors, and from present appearances our returns will increase.

CATHEDRAL CONSOLS.—Stephen Davey, jun., Stephen Davey, jun., Sept. 28: The lode in the engine-shaft, sinking below the 60 fm. level, is 3 ft. wide, composed of quartz, fluor spar, mundic, with stones of grey and yellow copper ore—a fine looking lode; the shaft is down 7 fms. below the 60 fm. level. The lode in the 60 fm. level, driving east of shaft, is 3 ft. wide, producing a little copper. We cleared Lawry's shaft and secured the cross-cut north so far as to the old engine-shaft, but failed to effect the desired communication from the fact of the shaft and ground about it having collapsed or caved in. We are now clearing the 10 fm. level east, or rather driving it on the south part of the lode which is left standing by the old workers. We find from a sample assayed just now, taken from the end; it will produce a little tin. More particulars respecting this we will send you in a few days.

CORNWALL GREAT CONSOLS.—W. Dodge, Sept. 27: There is no particular change in the 50 west since last reported on. The character of the lode and the channel of ground it is imbedded in being much the same. The machinery throughout the mine is in good working order.

CWM DWYFOR(Brynnarian).—J. Davies, Sept. 23: Pensarn: We have driven the 20 north 5 fathoms since we commenced; the lode has widened a little, but there is nothing in it yet.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, Sept. 27: The rise at No. 5 is still worth from 3 to 4 tons of lead to the fathom. The stopes throughout maintain their value, as they have been reported for some weeks past. The cross-cut at No. 5 to communicate with the rise is progressing more favourably than we anticipated. We have put in the new raff wheel to the crusher, which will be a great comfort and saving of labour.

DEVON GREAT CONSOLS.—Isaac Richards, Sept. 28: Wheal Emma, Inclined Shaft: In the 137 east, east of Friend's cross-cut, the lode has been cut through, proving 4 ft. wide, and of a very promising character, being composed of very fine capel, quartz, peach, fluor, good stones of copper ore, and 2 tons of mundic per fathom.—New Shaft, New South Lode: In the 115 east, the lode, part carrying 5 ft. wide, is of a most promising character, and yields stones of copper ore of good quality, and 2 tons of arsenical mundic per fathom.—Railway Shaft: In the 190 west the lode is 7 ft. wide, and worth 1 ton of copper ore, and 2 tons of arsenical mundic per fathom, and is altogether of a most promising character. In the 160 west the lode, 2½ ft. wide being carried, is composed of capel, quartz, peach, with stones of very good arsenical mundic, and a little copper ore of good quality.—Watson's: The engine shaft having reached the depth for another level, the men are now engaged casing and dividing the shaft from the 85 to the bottom, and when completed a cross-cut will be driven south for intersection of the lode, and judging from its promising appearance, and the congenial nature of the ground in the level above, we hope to meet with something good at this, the 100 fm. level. In Watson's shaft the ground continues favourable for progress, and congenial for the production of mineral. In the 20, east of Watson's shaft, the lode is 3 ft. wide, composed of capel, with small quantities of copper and mundic ores. The machinery throughout the mine is in good condition, and working well.

DRAKEWALLS UNITED.—M. Bawden, Sept. 28: In driving the deep adit level, east of Brenton's shaft, the south branches are not so large as when last reported. We hope, however, to meet with a cross-course in a few fathoms further driving, when no doubt the ground will become easier and more productive for tin. In the same level, driving west of engine-shaft, the ground is speedy for driving, and the branches carried are yielding some good tinstuff. We consider that we have more branches still to the north, but we shall not open on them until we have completed the drivage between the two points—the engine-shaft and Brenton's shaft. The 40 west, as also the 20 west, are producing good tinstuff. We intend lighting the calciner this week, and shall soon have another parcel of tin ready for the market.

EARL BLUE HILLS.—S. Bennett, W. K. Mitchell, Sept. 27: The Baldhu lode in the 50 east end is again opening out to its usual full width, and is at present 4 ft. wide, and worth 6s. per fathom. This end is extended east on the lode some 50 fms. from the Gumpas adit cross-cut, the lode varying in width from 2 ft. to 5 ft., and in value from 5s. to 12s. per fathom; a most promising feature this in reference to the future prospects of the mine. The 40 east end too, is showing indications of an enlargement of the lode near at hand, by a large capel making its appearance on its north side. The water for stamping purposes just now is so little that we cannot nearly return the tinstuff being raised. By the end of another month, however, we may reasonably expect an increase of water. The erection of the third stampa (and this one 12 heads), is being pushed on so as to be in readiness by the time the autumn rains set in.

EARL CARADON.—W. George, J. Kellow, Sept. 27: The lode in the 150 east, on caunter, is 3 ft. wide, composed principally of capels, intermixed with quartz, mundic, and good stones of ore. Hitherto we have been carrying all the lode, but in consequence of its becoming larger and letting out more water, the progress during the past month has not been quite satisfactory; we have, therefore, decided on driving by the side and cutting through it occasionally, hoping thus to get on faster. There are still nine men employed here as per contract. The 120 cross-cut to be continued south by six men, at 10s. per fm.

The ground here is intermixed with branches of spar, which has rather impeded the progress, but from present indications we believe we are again entering a more favourable channel of ground. We have employed a pair of men to clear up the 100 west, on Child's lode, with the view of stopping the bottom, which will be reported in our next. Four pitches are set to eight men, at tributes varying from 12s. to 15s. in 14. Our copper ore sold at the Tickling last week has weighed out 338s.

EAST CHIVERTON.—R. Southey, Sept. 27: Since my last report a decided improvement has taken place in the 100, driving west of the engine-shaft. The lode, which is fully 3 ft. wide, is carrying a regular leader of silver-lead, worth at least, 1 ton of ore per fathom. As this end is behind the principal deposit of ore gone down in the bottom of the 90 by some 8 or 10 fathoms, we may therefore conclude that the ore continues to extend east as well as west in depth, for at the 90, over the perpendicular of the 100 end, the lode only produced occasional stones of silver-lead. Should this run of ore ground continue, which we may reasonably expect judging by present appearance, we may consider that the corner is turned. The end is being pushed forward as fast as possible by six able men, at 4s. 15s. per fathom. A rise about 3 or 4 fathoms, to the east of the 100 end, is being put up for ventilation. Good progress is being made here now out of the back of the level about 2½ fathoms in the lode, worth 6 cwt. good silver-lead per fathom. No change to report in the lode at the 100 end, east of the shaft; but at the 90 west our stope is very much improved, and from which we are raising some splendid work.—Surface: Our steam whin is on the mine, and the engineers are erecting same with all possible dispatch to enable us to commence drawing. In concluding, I beg to say it is of the utmost importance, when we get our steam whin at work, that the engine-shaft be sunk to the 113 without delay, which depth I have no doubt can be reached in about four months after we commence sinking, and will give us a level in reserve. The decided improved character of the lode at the 100 is the reason for pressing this important matter.

EAST LONG RAKE.—H. B. Vercoe, Sept. 28: There is no material alteration in the different points in the mine since my last report. The lode in sum in sole of 50 west produces 15 cwt. of lead per fathom; this shoot of ore has now been wrought to a depth of 4 fathoms below the sole of the level, and its continuous productiveness speaks well for the prospects of the 60, and which I advise being driven as soon as possible, as the most important trial in the mine. The lode in the roof of 50 west produces detached lumps of ore, but irregular in quantity; we are exploring the large cavity referred to in my last, and got some good ore therefrom, and promising an improvement. The last parcel of ore sold to Messrs. Walker, Parker, and Co. has not yet been removed from the mine.

EAST TREGEMBO.—Edward Chegwin, Sept. 28: The adit end driving northward of 50 west produces 15 cwt. of lead per fathom; this shoot of ore has now been wrought to a depth of 4 fathoms below the sole of the level, and its continuous productiveness speaks well for the prospects of the 60, and which I advise being driven as soon as possible, as the most important trial in the mine. The lode in the roof of 50 west produces detached lumps of ore, but irregular in quantity; we are exploring the large cavity referred to in my last, and got some good ore therefrom, and promising an improvement. The last parcel of ore sold to Messrs. Walker, Parker, and Co. has not yet been removed from the mine.

EAST WHEAL ROSE.—Thomas Dodge, Sept. 24: Since our last report we have drained to the 30, cut bearer holes and fixed bearers, and are now dropping pitworts from the 30 into the water to the 40.—Foster's Shaft: Below the 20 we find that this shaft is full of stuff. We are clearing this, and are now 4 fms. below the 20. We have cleared the 20 north of this shaft 40 fms., and there is about 20 fathoms more to clear, which, when done, will thoroughly ventilate the engine-shaft, which at present is badly ventilated. We are also clearing east at this point on Shepherd's lode, which we find full of stuff. Our object is to get at Innes's lode at the 22; we shall push this point vigorously, as we are most anxious to see the lode here. The 10 fm. level stope, now being worked on Shepherd's lode, is worth 15 cwt. of silver-lead and blende per fm.—Innes's Lode: At this level, finding that the level we have been driving is some 3 ft. above the old level on Shepherd's lode, we are stopping the bottom on Innes's lode to bring it to the same depth as old level. The lode here is worth fully 2 tons of silver-lead per fathom. The stopes at the adit are much the same as last report.—Roberts's Shaft: At the 20 from this shaft we are clearing both north and south, and good progress is being made. We have commenced the building of engine-house for steam-whin. At North Wheal Rose the shaftmen have been engaged in assisting the engineers to lift the heavy castings in position on the bob-end. I am pleased to say that this is satisfactorily completed, and the shaftmen will again proceed to clear up North Wheal Rose shaft. The 90-in. engine is working admirably, and all surface work progressing favourably.

GAWTON.—G. Rowe, G. Rowe, jun., Sept. 23: The lode in the 117 fm. level east is carried 6 ft. wide, producing 12 tons of mundic and copper ore per fm. The lode in No. 1 stope in the back of this level, 117, is producing 8 tons of mundic per fathom. The lode in No. 2 stope in the back of the same level is yielding 15 tons of mundic per fathom, spotted with good quality copper ore. The lode in the stope in the back of the 105 east is worth 12 tons of arsenical mundic per fathom. We purpose cross-cutting through the south parts of the lode both at the 105 and 32. The lode in the No. 1 and No. 2 stopes in the back of the 70, east of cross-cut, is yielding 10 tons of arsenical mundic each. All other points are without change, and the arsenic works going on fairly.

GLASGOW CARADON CONSOLS.—Wm. Taylor, Wm. J. Taylor, Sept. 26: South Lode: 114 east, worth about 2s. per fathom; no change in the 114 west or in the stope in the back of this.—Harvey's Lode: 14 west improved, now worth about 12s. per fathom, and likely further to improve. A winze sinking in the 105 east is taking a horse, and the footwall is dropping off very fast, with a good leader of lead in the bottom of the end. The back is rather poor. Lode worth 15 cwt. of lead per fathom. Stope in back of this level is suspended for the time. Lode in forebreast worth 30 cwt. of lead per fathom. The dressing is being pushed forward with all possible dispatch, and I think we are now in a position to send good lead work to the floors, and from present appearances our returns will increase.

GODDEVERE.—R. Knott, Sept. 27: Higher Shaft: In the bottom end east of the lode, I am pleased to inform you, is further improved, being now fully 2 ft. wide, producing a little tin; there is more water issuing from the lode, and I am hoping this end will soon get into paying ground. In the stope in the bottom of drivage west the lode continues about 2½ ft. wide, producing good tinstuff. At the engine-shaft the men are getting on with their bargain, and I am glad to tell you the stamps are again in full operation both day and night.

GODDARD'S LEAD.—R. H. Vivian, Sept. 28: Since last week we have broken some very nice slabs of lead ore. The lode is showing an improvement on last week's sinking, the bottom part especially. It is evident we have a much better lode underneath our stope than any we have yet seen. I have every confidence in the future of the mine.

GOVER CONSOLS.—W. Hooper, Sept. 26: Since my last report at the 30 we have driven west about 3 fms. by the side of Gover lode. My reason for not driving on the course of it is for fear it would weaken the shaft, consequently we had to keep off from it. I have now put the men on to drive on the course of same. By continuing driving the end about 4 fms. we expect to cut Gover lode, where the two lodges will form a junction. When this is done I have no doubt we shall have a fine run of the ground. My reasons for saying this is because the old workers at the 30 have beaten away every inch of the ground, and there is not the slightest doubt that they had a very rich working, and we may, therefore, reasonably expect the same.

GODWEVERE.—R. Knott, Sept. 27: Higher Shaft: In the bottom end east of the lode, I am pleased to inform you, is further improved, being now fully 2 ft. wide, producing a little tin; there is more water issuing from the lode, and I am hoping this end will soon get into paying ground. In the stope in the bottom of the 102, some distance before this end, is worth from 12s. to 15s. per fathom, in very easy ground. No change in the 102 west; ground still rather hard. Stope in back of this level is suspended for the time. Lode in the 102 east of cross-cut is yielding 10 tons of arsenical mundic each. All other points are without change, and the arsenic works going on fairly.

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GODWEVERE.—R. Knott, Sept. 27: Higher Shaft: In the bottom end east of the lode, I am pleased to inform you, is further improved, being now fully 2 ft. wide, producing a little tin; there is more water issuing from the lode, and I am hoping this end will soon get into paying ground. In the stope in the bottom of the 102, some distance before this end, is worth from 12s. to 15s. per fathom, in very easy ground. No change in the 1

fathom. We sample to-day 30 tons of ore, No. 1 parcel 10 tons and the No. 2 parcel 20 tons.

NORTH PENSTRUTHAL.—S. Davey, W. Polkinghorne, Sept. 28: Highburrow Shaft: Progress in sinking has not for the last few days been so good as we could wish, owing to a small patch of elvan coming into the middle of the shaft. This we believe is temporary, and every effort is being made to sink as rapidly as possible to reach the junction of the north with Highburrow lode. The lode in the 132, driving east of shaft, is about 5 ft. wide, producing good stones of yellow copper on the south, and letting out a little tin to the north or capel part of the lode. The same remark will apply to this level driving west. The lode in the 120, driving west of shaft, is 5 ft. wide, and worth 6d. per fathom for tin. The tin-bearing portion of the lode is increasing in size, from which we hope soon to report a higher value. The lode in the winze sinking below the 88 is at present unproductive. There is no change to report in the 58 cross-cut driving north; the end still in the elvan course. The prospects of the mine are more cheering than for some time past.

OKEL TOR.—H. Bulford, J. Rodda, Sept. 28: There is no change to report, with the exception of the 80 stop, which is not looking so well. We are now hauling at the new shaft east from the 50; the skip-road and hauling power work satisfactorily. We have had one of our Brunton's calciners stopped for several days, in order to effect some repair; this is now all but completed.

OLD GUNNISLAKE.—W. Skewis, R. C. Scobome, Sept. 28: We have not yet intersected the cross-course in the adit level west. The lode, however, is about the same size and value as when last reported; in fact, it is a very fine lode. It is all probability we might have intersected the cross-course by this time had we not been obliged to stop the driving for a short time, in order to put in more air pipes, lengthen the railroad, &c.; this is now done, and the driving resumed again with our usual speed.

PANDORA.—H. Nottingham, Sept. 21: New Lode, 45 South: This end is looking rather better for lead and blonde, and from indications, I think we shall have a better lode yet. The two stopes working over this level, north and south of winze, are together worth 2½ tons of lead and 2 tons of blonde to a fathom. No. 3 stope in the 33 south has improved, worth now 15 cwt. of lead, and 25 cwt. of blonde per cubic fathom.—Goddard's Lode: The No. 1 stope, north of No. 3 winze, has fallen off in value, now worth 10 cwt. of lead and same of blonde. The No. 22, over this is worth 1 ton of lead and 1 ton of blonde to a fathom. Winding and dressing is being pushed on steadily. We sample to-morrow 25 tons of lead and 25 tons of blonde.

PANDORA.—H. Nottingham, Sept. 27: The end in the 45, driving south of new lode, is worth 15 cwt. of lead per fathom. No. 1 stope is cut up to the bend in the lode, where it is small and rather poor. We are now stripping the hanging side, where there is some good lode yet standing, worth 1½ ton of lead and 1½ ton of blonde per fathom. No. 2 stope south of winze is looking a little better, worth 1 ton of lead and about the same of blonde per fathom. In the 33 we have two stopes working over this level at No. 3 winze, which together are worth 1½ ton of lead and same of blonde per fathom.—Goddard's Lode: The stope north of No. 3 winze in the south end of this level is worth 15 cwt. of lead and 1 ton of blonde per fathom. Machinery working well, and surface work progressing satisfactorily. We are to-day putting on the engine to pump, our reservoirs having nearly run out.

PARYS COPPER.—T. Mitchell, Sept. 28: The end driving east of cross-course at the 65 is still improving, and looking hopeful. The surface trial in the western part of the mine is producing good stones of copper ore, and looks very promising considering it being so near the surface.

PELYN WOOD COPPER.—T. H. Bennett, Sept. 28: I have no change to report since my last. The character of the lode and strata are very encouraging, and the water has commenced to ooze out from the end. The stones of ore which the lode produce are very high percentage for copper and good for silver.

PENHALLS.—S. Bennett, J. Goyne, Sept. 27: There is not much alteration to notice in either the 30 west from the Blue Hills boundary, or in the 70 east end. The 60 north cross-cut is being extended a few fathoms further to see if any further lode be near at hand. The winze below the 55 east is worth 15d. per fathom. In the 42 west end the lode is being desued, and consequently there is no change to notice in its value (1½ ton of tin per fathom.) The winze below the 30 is worth 10d. per fathom. Other points of operation are without much change.

PRINCE OF WALES.—S. Roberts, Sept. 27: In the 102 east there is no lode taken down since last week, consequently no change to notice. We are daily expecting to intersect the cross-course in this end. The lode in the 102 west is still improving, producing good tin-stuff. The 90 cross-cut west is much the same as last week, letting out water freely. Stope in back of this level worth 9d. per fathom for tin and copper. Tribute pitch in back of this level referred to last week looking well. In the No. 2 stope in back of 90 east the men are stopping by side of the lode, which is 2 ft. wide, worth 5d. per fathom for tin, with good stones of copper ore. In No. 4 stope the lode is 3 ft. wide; worth 6d. per fathom for tin, and also good stones of copper ore. No change to notice in the Good-luck stope. We shall send a batch of the to the smelting furnace to-day.

POLROSE.—W. Bonnett, Sept. 27: I am pleased to say that the shaftmen are down to the 112, and are now engaged putting in solidar in that level preparatory to commencing to drive east, and I hope by the end of the week we shall have opened a few feet on the lode in that direction. Seeing the improved lode we have had in the shaft for the last 7 fathoms we shall probably quickly 'ay open a good piece of ground in the 112. The lode in the bottom of the shaft is 3 ft. wide, producing good saving work for tin, and looking promising for further improvement.

RUSSELL UNITED.—John Bray, Sept. 22: The lode in the 55 continues from 2 to 3 ft. wide, producing good stones of yellow hard copper ore. The indications promises a further improvement any day. We have not intersected the Great North in the 97 fm., east of Matthew's shaft. The men are making good progress in sinking at Stephen's shaft. We are in a beautiful channel of mineralized ground.

ROMAN GRAVELS.—Arthur Waters and Son, Sept. 28: With the exception of the 80 south of new shaft, which is now worth 9 tons of lead ore per fathom, there is no change worthy of remark in the end or stopes since the date of our full report sent to you last week. We have to-day sold 250 tons of lead ore for 233½ s.

SILVER HILL.—G. Rickard, Sept. 28: I am daily expecting to strike into the Good Luck lode in the tunnel cross-cut. The ground is still of a very favourable description for the production of mineral; some of the heads are full of muriatic and yellow copper ore. The rise going up in Wheal Brothers' lode is up 10 fms. 3 ft., the ground not being quite so favourable for exploring as last week. The lode is from 2 to 3 ft. wide, consisting of felspar and white iron, intermixed with kyllas and iron pyrites. Samples assayed of carbonate of iron and muriatic produced 11 ozs. 13 dwts. 6 grs. to the ton of lead-stuff.

SORTRIDGE.—Wm. Skewis, Sept. 29: Everything progressing as favourably as possible, the launders completed, stamps-frame erected, and lode maintains the same value.

SOUTH CONDURROW.—W. Rich, W. Williams, H. King, Sept. 27: The lode in the 20, west of engine-shaft, is worth 12d. per fathom, and the ground easy for working; we think we are getting near to the old level that was abandoned many years ago. The 30 end west is worth 15d. per fathom, and the stope in the back of this level near the cross-course is worth 20d. per fathom. The 40 fm. level end east is worth 8d. per fathom. The stope below this level is worth 12d. per fathom. The lode in the 50 fm. level east has a promising appearance, although it is yielding little or nothing at present. The lode in the back of the 40 east is worth 14d. per fathom. The 60 end east is worth 12d. per fathom, and the stope behind the end is worth 12d. The 70 end east is worth 9d. per fathom, and the stope in the back is worth 12d. per fathom. The 80 end east is worth 6d. per fathom, and looks likely to improve. The lode in the bottom of this level is worth 20d. per fathom. We have now good ventilation in the 93 east, and have got the men to drive a cross-cut south to intersect the south part of the lode. We are making good progress in Marshall's shaft, and hope very soon to begin to fix the double skip-road below the 65, and to start to drive a new level at the 73, where the lode is worth fully 12d. per fathom. The 66 end west of Marshall's is worth 8d. per fathom. The rise in the back of the 65 east is worth 10c. per fathom. The 54 west is worth 7d. per fathom. The 42 end west is worth 11d. per fathom.

SOUTH DARREN.—Henry James, Sept. 28: The lode in the 120 east is increasing in width, and more filled with silver-lead ore; in the forepart it is 3 ft. wide, and more still standing by the side. In the western end the lode is small. We have not cut anything in the cross-cut south yet; the ground is hard and congenial for ore. In the 120 east the lode is worth 10 cwt. of silver-lead ore per fathom. The same level east is worth 1½ ton of silver-lead ore per fathom. The lode in the 115 east is 3 ft. wide, at present poor for lead. I expect an improvement here again soon, as the lode is issuing more water than usual. There is no other change to call for remark since last week's report. The drawing and dressing is being pushed on vigorously, and all the machinery is in good order.

SOUTH DEVON UNITED.—Wm. Hooper, Sept. 28: The lode in the 110, east of Brook's engine-shaft, is fully 5 ft. wide, producing muriatic and copper ore; worth 14d. per fathom. Water is coming very freely from the end. As yet we can see no difference in the 130. The stopes in the back of this level are without change since last reported on—No. 1, 6d.; No. 2, 10d.; No. 3, 9d.; and No. 4, 9d. per fathom. The lode in the rise against Martin's shaft, in the back of the 20, is 4 ft. wide, producing spar with stones of muriatic and copper ore; the ground has become a little harder, consequently not quite so good progress is being made. The stopes in the back of the 80, east of Brook's engine-shaft, are worth respectively No. 1, 6d.; No. 2, 7d.; and No. 3, 7d. per fathom. The lode in the 105, west of old sump shaft, is without any change since last reported on.—Picks-ton's Shaft: We have now plenty of water for pumping and hauling, and am pleased to say very fair duty is being done in sinking same; this we shall continue 15 fms. below the 140 before cross-cutting. Martin's shaft, sinking here, is progressing satisfactorily; the portable engine doing its duty well. All the surface operations are being pushed on as fast as possible for our next sampling.

SOUTH TOLCARNE.—Thomas Angove, Samuel Arthur, Sept. 27: The lode in the 73 end west of the engine-shaft is worth 12d. per fathom; 80 end east worth 7d. per fathom; 80 end east worth 7d. per fathom. The 50 end west is worth 8d. per fathom. The rise in back of the 50 fm. level east is worth 8d. per fathom. The lode in the 50 fm. level east of shaft is worth 5d. per fathom. The 40 end east is worth 7d. per fathom. The rise in the 50 fm. level east of shaft is worth 8d. per fathom. The lode in the 50 fm. level east of shaft, still continues to carry a 4 ft. wide, producing spar with stones of muriatic and copper ore; the ground has become a little harder, consequently not quite so good progress is being made. The stopes in the back of the 80, east of Brook's engine-shaft, are worth respectively No. 1, 6d.; No. 2, 7d.; and No. 3, 7d. per fathom. The lode in the 105, west of shaft, is without any change since last reported on.—Picks-ton's Shaft: We have now plenty of water for pumping and hauling, and am pleased to say very fair duty is being done in sinking same; this we shall continue 15 fms. below the 140 before cross-cutting. Martin's shaft, sinking here, is progressing satisfactorily; the portable engine doing its duty well. All the surface operations are being pushed on as fast as possible for our next sampling.

SOUTH PENSTRUTHAL.—Stephen Davey, Sept. 28: Engine-shaft: The lode in this shaft sinking under the 88 is 6 ft. wide, of a good matrix, and producing a little black oxide of copper; from indications we are looking for an early improvement at this point. Flat-Rod Shaft: We have fixed the 9-inch plunger pole at the 120, with rods, &c., and hope to get all ready to lift the water to the 100 by the end of the week, when we shall at once replace the 8-inch pole now working at the 100 by 9-in., which will enable us to cope easily with any little increase of water that may occur in sinking the mine. Directly the above work is completed we shall proceed to fix boring machine plant with as little delay as possible. Our progress in clearing and securing the 60 west has been retarded, the men having been employed assisting engineers, platinum, &c. The new boiler, with a portion of the mountings, masonry, &c., are now fixed, and we are waiting on the foundry people for a piece of steam and feed pipe to complete the work.

TAMAR SILVER-LEAD.—E. Goldsworthy, Sept. 28: The men rising against the new shaft, and in driving the adit south of the same, are making good progress. The tributaries, I am pleased to say, have broken some beautiful blocks of

silver-lead, the best I have ever seen in the mine; and as there is every appearance of it continuing the men will make good wages. No other change to notice.

TANKERVILLE GREAT CONSOLS.—Arthur Waters and Son, Sept. 28: Tankerville Mine: The 232, east of Watson's engine-shaft, on main line, is worth 30 to 40 tons of lead ore per fathom, and there are indications of being near another cavity. The 232 west, on said lode is worth 20 cwt. per fathom—vein getting wider than of late. The 232 west of shaft, on north lode, is worth 20 cwt. per fathom, and looks likely to get into a good bunch of ore soon. The same level, going east here, is in strong sparrey ore lode of a kindly character. The winze in 220 west of cross-cut, on north lode, is worth 2 tons per fathom. The stopes in 220 west of cross-cut, on south lode, is worth 20 cwt. per fathom. The winze in 220 west, on main lode, is worth 20 cwt. per fathom. The winze in 206 west, on north lode, is worth 2 tons per fathom. The stopes in this lode, in 192 west, is worth 30 cwt. per fathom. The 190 going east, on south lode, is worth 20 cwt. per fathom. The tribute pitches are worth together 2½ tons of lead per fathom.—Pennerley Mine: Warm Water Lode: The 120, west of engine-shaft, is worth 30 cwt. per fathom. The 80, west of cross-cut, is worth 30 cwt. per fathom. The two stopes in this level following the end are together worth 2½ tons per fathom. Potter's Pit: The winze and stopes below the 105 fm. level are worth 2 tons per fathom. The stopes in 105, west of drawing winze, is worth 20 cwt. per fathom. Stopes in bottom of the level is also worth 20 cwt. per fathom. The 55 cross-cut is not yet in 105, west of drawing winze, but will be soon. The winze on this branch, below 45, is the worth 15 cwt. per fathom. Bog Mine: We had the water down to the roof of the bottom level early this week, when the beam of balance-bob at the 115 broke, causing delay in forking, and in securing the shaft below the 163. To tomorrow we hope to get all the repairs done, boiler cleaned, and engine started for good. No material change in the tribute department for the last week or two. One sampled to-day as follows: Tankerville, 50 tons lead ore; ditto, 40 (computed) tons blonde; Pennerley, 45 tons lead ore; Bog (No. 1 lot), 55 tons blonde; ditto (No. 2 lot), 15 tons blonde.

TREGEMBO.—E. Chegwin, Sept. 27: The following is my report of the above mine:—We are making much the same progress in the sinking of the engine-shaft as for some time past, the water being very little impediment to our sinking operations. The tin lode in the adit end driving east of Pinnick's shaft, on Tregembo lode, is 4 ft. wide, and worth 20d. per fathom. The lode or branch, 10 fm. west of cross-course, driving south-west, is about 2½ ft. wide, and worth for tin ore 12d. per fathom. All surface operations are in a forward state.

TRESEVEAN.—J. Prisk, W. Edwards, Sept. 23: Engine-Shaft: In the past

week we have found the shaft below the 30 almost full of old timber and debris, and several sets of new timber have had to be put in to make the shaft secure. This we hope will be completed in a few days, when we shall prepare to send the drop lift to the 50.—Williams's Shaft: This shaft is re-thumbed to the 15 below surface, at which depth we find a choke; this the men are engaged in clearing, and we hope shortly to reach the deep adit, where the shaft is clear and in fair condition. Our object in clearing this is to make it a drawing shaft for the western part of the mine, where we hope to have a considerable amount of tribute ground in the shallow levels.—Wheat Boy's Shaft: The lode in the No. 1 stope in the back of the shallow adit is 7 ft. wide, and worth 15d. per fm. The lode in the 2 stope in the back of the said level is worth 15d. per fm. The lode in the stopes in the back of the deep adit is 6 ft. wide, and has an excellent appearance. In the cross-cut north we have intersected the main part of the lode, which contains good work for tin. We have not driven through it in a sufficient distance to ascertain its size or value.—Footway Shaft: In the past fortnight we have cleared a cross-cut north of engine-lode at the shallow adit about 25 fms., and discovered a new lode 2 ft. wide, containing rich tin-stuff. We have commenced to open on it east and west, and in a few days shall be in position to test its value. From all the information we can gather the lode is situated throughout the mine, and no doubt will prove a valuable discovery. The tin dressing-rooms are progressing satisfactorily, and in about three weeks we shall be able to burn tin, after which regular dressing will be carried on a little.

TREVAUNCE UNITED.—Wm. Vivian, Sept. 28: In the cross-cut driving south of middle shaft there is no change to notice since last report. The 55 fm. level, driving east on the middle lode, is producing a little tin, but not to value. Our tribute pitches continue to produce some good stonite. We have several parcels of tin-stuff on the mine, and when we have a full supply of water for the stamps we shall make good returns of tin from this mine.

TREWANNE UNITED.—Wm. Vivian, Sept. 28: In the cross-cut driving south of middle shaft there is no change to notice since last report.

WATSON BROTHERS' MINING CIRCULAR.

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WATSON BROTHERS' MINING CIRCULAR.

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MINEOWNERS STOCK AND SHARE DEALERS, &c.

1, ST MICHAEL'S ALLEY, CORNHILL, LONDON

The gold mining fever in England arose in 1853 and set in 1854. Mr. Berdan, an American engineer, brought over his amalgamating machine, and it was worked in a large building near the City-road, and caused great excitement: the large percentage of gold found in the English ores was perfectly astonishing, even to Mr. Berdan. Writing upon this subject in the *Mining Journal* of December, 1854, we said, "Percentages almost fabulous were announced. Of course, new companies sprang up rapidly enough; shares rose from shillings to pounds, and in some cases from pounds to hundreds, and Berdan's machine shared in the successes of the day, being looked upon as something very wonderful. In order to convince the public that the intentions of the adventurers were positively to work the newly-discovered treasures, one or two of Berdan's machines were ordered in each case; and Mr. Berdan, besides receiving considerable sums for the sales of machines, disposed of his patent to a company for a large sum of money, while another company was formed for the reduction of gold ores by the use of these machines. Other machines, almost as numerous as the gold mines, also sprang up, each claiming to be the best. Amidst all this there was much to disquiet the thinking members of the community. It was observed that the proportion of gold in the ores, where any existed, was generally high; a trace or a small proportion was low in comparison with paying or lucrative quantities. Some people were inclined to suspect Mr. Berdan of tampering with the ores, but although it was noticed that while batches of ores reduced by him gave no returns at all, it was less noticed than it deserved to be that the ores of certain people always returned gold, and that the ores of the general public seldom yielded any. When the panic came over the mining market the gold schemes suffered a general collapse, and Berdan's machines where erected and got to work began to tell their tale, and this was that there was no gold at all in the ores, or that the asserted quantity was greatly exaggerated."

We went to see the machine at work in the City-road, and had

some of the ores from our mines tried, but with no result for gold; and it soon became whispered abroad or known that most of the successful samples had been salted, that is, gold put in them, either in transit or in the machine with them. The machine itself was like a huge rolling copper, with two enormous balls inside; this was made to roll and crush the ores to powder, when the gold was taken up by mercury. We referred last week to the great improvement in the Baldhu lode in Penhalls; the lode is worth 100d. per fathom, and shares have risen from 12s. 6d. to 2L in the week. Blue Hills and East Blue Hills adjoining, and on the same lode, are also in demand, and may also have a good rise. North Blue Hills have also been picked up during the week. East Blue Hills has also the West Kitty lode passing through it; the lode that sent West Kitty shares up from a nominal price to 15d.

The points in operation at Wheal Crebor are now worth 170d. per fathom, and the sampling is 450 tons. Our opinion is that these shares may have a good rise.

The pitch referred to last week in the 90 west at Prince

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, SEPT. 29, 1882.

IRON.	£ s. d.	£ s. d.	IRON.	£ s. d.	£ s. d.
Fig. GMB, f.o.b., Clyde...	2 11 9-2	11 10	English, ingot, f.o.b., 111	0 0	—
Scotch, all No. 1 ...	2 12 3-	—	bar...	112 0	—
Bars, Welsh, f.o.b., Wales	6 0 0-	—	refined...	113 0	—
... in London	6 10 0-	—	Australian...	107 10 0	—
... Stafford...	7 7 5-	—	Barca...	nom.	—
... in Tyne or Tees	6 0 0-6	5 0	Straits...	107 13 0	—
Swedish, London...	10 0 0-	—			
Rails, Welsh, at works...	6 0 0-	—	COPPER.		
Sheets, Staff., in Wales	8 15 0-9	0 0	Tough cake and ingot...	73 10 0-74 10 0	—
Plates, ship, in London	9 0 0-9	2 6	Best selected...	75 10 0-76 10 0	—
Hoops, Staff.,	7 15 0-8 0	0 0	Sheets and sheathing...	81 0 0-82 10 0	—
Nail rods, Staff., in Lon.	7 5 0-7 10 0	—	Flat Bottoms...	84 0 0-85 0 0	—
STEEL.			Waller...	75 0 0-	—
English, spring...	12 0 0-18 0	0 0	Burra, or P.C.C...	74 0 0-	—
cast...	30 0 0-45 0	0 0	Other brands... nom.	69 0 0-71 0 0	—
Swedish, keg...	15 0 0-	—	Chili bars, g.o.b...	70 15 0-71 0 0	—
bag, ham...	15 10 0-	—	QUICKSILVER.		
Rails, at works...	5 15 0-	—	Flasks, 75 lbs., wat...	6 0 0-	—
Light, at works...	7 2 6-	—	PHOSPHOR BRONZE.		
LEAD.			Alloys I., II., III., and IV...	£125 0 0	—
English, pig, common...	14 2 6-14 5 0	—	" VI. and VII...	140 0 0	—
" L.B...	14 7 6-14 10 0	—	" XI. Sp. bearing metal	117 0 0	—
" W.B...	14 15 0-15 0 0	—			
sheet and bar...	15 0 0-	—	BRASS.		
pipe...	15 10 0-	—	Wire...	7 1/2 d.-	—
red...	16 10 0-	—	Tubes...	9 1/2 d.-	—
white...	19 10 0-21 10 0	—	Sheets...	8	—
patent shot...	17 0 0-	—	Yel. met. sheath, & sheets	8 1/2 d.-6 1/2 d.	—
8, anish...	13 17 6-14 0 0	—	TIN-PLATES.		per box.
NICKEL.			Charcoal, 1st quality...	1 1 0-1 2 0	—
Metal, per cwt...	15 0 0-16 0 0	—	2nd quality...	0 19 0-1 0 0	—
O. & 10 percent. per ton...	20 0 25 0 0	—	Coke, 1st quality...	0 18 0-	—
SPELTER.			2nd quality...	0 17 0-	—
Silesian...	16 17 6-17 7 6	—	Black...	per ton	15 10 0-
English Swans...	17 12 6-	—	Canada, Staff., or Gla...	12 0 9-	—
8, mettins...	20 15 0-21 0 0	—	at Liverpool...	12 0 9-	—
			Black Taggers, 450 of...	30 0 0-	—
			14 x 10		

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Tin-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Again we have to report good markets for metals all round. An animated business has for the most part been carried through, the tone has assumed a stronger tendency, and prices in many instances have been further advanced, this being particularly noticeable in all the leading metals. An important feature is the brisk state of the manufactured trade, which shows that notwithstanding the tolerably large speculative business that is being transacted, there is also much doing for consumption and shipment. Throughout the whole of the manufacturing centres is briskness reported, so much so that great firmness characterises prices, and much difficulty is experienced in delivering within the stipulated contract times. Orders are said to flow in plentifully, and, therefore, continued animation may be expected, and if we look at the state of the trade from any point of view, it must be acknowledged that it is in a sound and satisfactory condition. Supplies appear, for the most part, to be kept within the requirements of the trade; statistics show stocks, from time to time, to be more and more reduced; a great desire exists to transact business; the prevailing feeling is extremely healthy; the tone is exceptionally strong; while surrounding events are sufficiently bright to encourage and stimulate trade. For instance, political complications, both at home and abroad, appear to have in great measure terminated, and the country has been blessed with a harvest considered above the average, and, therefore, good, which must greatly tend to increase the future trade. These are features which speak for themselves; they require no further comment; they show plainly the healthy state of business. It is true there is, likewise, much doing for speculation, but this, instead of forming any drawback rather tends to promote regular trade, for it gives a lively appearance to the markets, and goads on consumers and shippers to effect their purchases with less hesitation, otherwise they might lose their markets, and have to secure their wants at advanced prices. It will, therefore, be seen that the present position of the markets is very satisfactory.

There seems to be but one drawback, and upon that we dwell largely last week—the quietude of the Indian demand. At the same time it is worthy of note that even there some symptoms of improvement are beginning to make themselves manifest, and although as yet but slight, yet it gives promise of a better trade later on. It gives the idea that stocks in that country are beginning to be worked off, and will, ere long, require replenishing, while the business will doubtless be increased by the limited purchases heretofore made. If a thorough revival should occur in the Indian demand, then general briskness could be reported throughout the length and breadth of the trade, and it is, therefore, with a good deal of interest that any rallying, be it ever so slight, is watched, for notwithstanding that our manufacturers are not dependent merely upon the orders that are received from India to keep their mills in active operation, yet now that India has become so large a market for metals, when the demand from that country assumes limited dimensions only, the trade here cannot be reported in a general and thoroughly brisk state. Prices are being pushed up from day to day, not artificially, but as will be gathered from the foregoing remarks, from the actual business that is doing. It, therefore, behoves Indian merchants and importers to consider the advisability of effecting their purchases without further delay, for although there has already been a good rise in prices, yet the brisk condition of the trade would almost indicate that further advances may probably very quickly take place, so that hesitation would doubtless prove fatal.

COPPER.—This market continued strong, and prices have again materially improved, particularly for Chili bars. This market, which has for a long time been much neglected by speculators, has at last received extra attention from them, and, purchases, becoming more numerous, prices have advanced. Chili bars have been largely dealt in, and the consequence is that a substantial rise is to be reported. The tone has very much strengthened, and extra disposition exists to buy both cash and forward parcels. The business doing, however, is not confined merely to speculative transactions; the regular trade is very brisk, and prices in great measure, if not chiefly, are supported by the amount of business doing to meet the actual requirements of the trade. Smelters are asking dearer prices for manufactured, and are said to be full of orders. The advance in the quotations for manufactured arises from two causes, both from the amount of business doing and also from the dearer value of the raw material. The present state of the market seems to be very satisfactory, and with regard to the future, if the present condition of the trade can be taken as a foretaste, briskness seems likely to continue to characterize business. The statistics and Chili charts, which will come to hand next week, will in all probability influence the market consider-

ably; but in the meantime, it is well to remember that the deliveries for the fore part of the month were very fair, and if continued they can hardly fail to make a most favourable impression upon existing stocks. According to advices from New York of the 22nd inst., the market there, contrary to what it is here, is reported rather weaker.

IRON.—This market remains strong, although without any particular new feature. A very fair demand continues to exist for almost all classes of iron, and manufacturers all round report being very busily occupied. Fresh transactions in manufactured for shipment do not appear to be very numerous, but the works all round are said to be well off for work with old contracts. With regard to pigs, telegrams which are being daily received from Glasgow report a decided improvement in that market, which is not surprising when the favourable features which surround the market are taken into consideration. The determination of producers not to continue the reduced make at first prevented speculative buyers from continuing to effect purchases, but as holders were very strong and firm in their quotations the market never gave way materially, wavering chiefly about 50s. for mixed numbers, while it is worthy of note that during that time the regular demand did not fall off; but, on the other hand, somewhat increased. Towards the close of last and during this week, however, speculators have begun to see that there was no cause for alarm, and, therefore, renewed their purchases, and prices have once again advanced.

The advices from Glasgow show that two extra furnaces have been put into blast, but this has not had any adverse effect upon the market, probably because the public stock has been again further reduced in spite of the extra furnaces in blast. In fact, if we take both the public stocks in Glasgow and Middlesbrough combined, the reduction during the past week will be found to equal nearly 2500 tons; so that the rise we have to record in prices seems wholly justifiable from the improved statistical position of the metal as well as the extra speculative business. In makers' quotations there is a very general advance, and strong is the market that many of the prices quoted are said to be quite nominal. A very good market for Scotch pigs has been reported this week at Glasgow, and numerous transactions are recorded. Opening on Monday at 50s. 3d., warrants were largely dealt in up to 50s. 10d. cash, and on Tuesday transactions were numerous between 51s. 1d. and 50s. 10d. On Wednesday the price was fully maintained at 51s. 2d. buyers, and again further strengthened yesterday to 51s. 7d., and close today 51s. 9d. to 51s. 10d.

The shipments last week were 12,933 tons, against 12,841 tons for the same week of last year, and which makes the total shipments for the whole of this year 470,126 tons, against 425,417 tons for the corresponding period of last year. The number of furnaces in blast has been increased to 111, against 109 last week, but the stock in Messrs. Connell & Co.'s yards has been reduced by 1136 tons, amounting to 626,766 tons, against 627,902 tons a week ago. The imports of Middlebrough pig-iron into Grangemouth last week were 6250 tons, against 7046 tons for the same week of last year, or a decrease of 796 tons, and which makes a total decrease for the whole of this year compared with last of 49,964 tons. The Cleveland market is said to be very strong, prices for pig rather higher than what they were a week ago, while a much better feeling prevails. Merchants are quoting 3s. up to 4s. 3d. for prompt delivery, while makers' prices are from 4s. 3d. to 4s. 6d. The exports continue on a large scale, those for the month so far being estimated at 80,000 tons. Another satisfactory feature is a further decline in public stocks of 1153 tons, while warrants have improved 6d. per ton during the week. With regard to manufactured, the demand is said to be rather quiet, but prices are well sustained, ship-plates ruling at 6s. 12d. to 6s. 15d., and common bars at 6s. to 6s. 2d. The price of angles is quoted at 5s. 17s. 6d. to 6s. 1d. and puddled bars are held for 6s. per ton.

The Wolverhampton market is said to be very strong, and pigs are quoted up from 2s. 6d. to 3s. per ton. In sheets a large business is doing, while a rise of 5s. is now being asked, this extra rate being demanded whenever prompt delivery is required.

There is not a very large business doing in hoops, orders from America being particularly scarce. Prices, however, are at 6s. 17s. 6d. to 7s., and Canadian nail strips at 6s. 12s. 6d. per ton. There is a very fair amount of activity prevailing on the Birmingham market, and manufacturers for the most part refuse to book orders for forward delivery, owing in a great measure to the present disturbed state of the coal trade. Quotations all round are firm, sheets being particularly strong both for plain and galvanised. A better enquiry is also reported for marked bars for the Indian markets. The trade at Newport is reported active, while prices continue to display an improving tendency, a marked rise having in some cases been effected. Advices from New York of the 22nd inst. report the American market as showing a stronger tone, and buying has been brisker for Cleveland pigs as well as for Scotch. The former is 2s. dearer, and is now quoted at \$22; hematites on the other hand have fallen 2s., and are selling at \$23.50. The price of No. 1 Gartsherrine is \$25.50, and of Eglington \$23. Scrap is selling at \$28, and old rails at \$30.

TIN.—Prices have continued to fluctuate considerably, and the turnover has remained on an extensive scale. The high prices, comparatively speaking, that are now being realised, do not appear to in any way interfere with buying, and operators seem to effect their purchases almost entirely irrespective of present rates. Notwithstanding the various changes both up and down which have taken place during the week, the tendency has been towards further improvement, as will be seen from the official quotations day by day. The price on Monday was 108s. 10s. to 107s., and on Tuesday 108s. 17s. 6d. to 107s. 7s. 6d. On Wednesday, owing to the Dutch sale having realised an average of 65s., equal to 108s. 5s. Holland, the market here became very excited, and business was done up to 108s. 10s. 6d., while yesterday the price was fairly steady, the official rate being 107s. 15s. to 108s. 5s., and to-day the market has been easier, and closes at 107s. 10s. per ton. The consumptive demand keeps very fair, and English advances from day to day in proportion to the price of foreign.

LEAD is dull, Spanish being quoted at 13s. 17s. 6d. to 14s. with sellers at latter; while the price for English is 14s. 2s. 6d. to 14s. 5s. per ton.

SPELTER.—A moderate business has been done in ordinaries at 16s. 17s. 6d. to 17s. 2s. 6d., and in specials at 17s. 5s. to 17s. 7s. 6d. per ton.

STEEL.—This market remains fairly brisk at steady prices.

TIN-PLATES.—A fair amount of business is doing, and prices are rather dearer.

QUICKSILVER is strong at 6s., at which a considerable demand has prevailed, and the importers have more than once shown a reluctance to sell at the price. The market at San Francisco is telegraphed higher, at 37½ cents, and advancing.

The continued firmness in the prices of tin and copper has given an impetus to the MINING SHARE MARKET, and several low-priced shares have been sought after during the week at improved rates, though the dealers have been engaged principally in the settlement of the fortnightly account. The mines dealt in have been Wheal Crebor, Parys, Prince of Wales, West Caradon, East Blue Hills, Devon Friendship, New West Caradon, North Blue Hills, West Kitty, Penhalls, Langford, Dolcoath, East Pool, Killifreth, New Cook's Kitchen, Blue Hills, Wheal Grenville, Tincroft, South Darren, Bratsberg, and others.

TIN has been stronger at an advance, but the Standard for ore in Cornwall has not risen since Sept. 22. The Banca sale went off well, and there has been more business doing in shares. Blue Hills have been in request, and leave off 1½ to 1½; Carn Brea, 10 to 11; Cook's Kitchen, 4 to 4½; Dolcoath, 79 to 80; East Pool, 53½ to 54½; East Lovell, 1 to 1½; East Blue Hills, 9s. to 11s.; Killifreth, 5 to 5½; North Blue Hills, 3s. to 5s. Penhalls have advanced from 12s. 6d. to 21s., and leave off 1½ to 1½; the lode continues worth 100s. per fathom.

Phoenix United, 3½ to 3½; South Condurrow, 9½ to 9¾; South Crofty, 13 to 14; South Frances, 13 to 14; Tincroft, 13½ to 14½; West Basset, 9½ to 10; West Frances, 11 to 12; West Kitty, 15 to 15½; West Peevor, 11½ to 12½; New Kitty, 2½ to 3½; Wheal Agar, 17 to 17½; Wheal Bassett, 10½ to 11½; Wheal Grenville, 10 to 10½; Wheal Kitty (St. Agnes), 2½ to

The Henriett Mining and Smelting Company with a capital of \$300,000 in shares of 12s. each has been formed to purchase as a going concern, as from Sept. 1, for \$250,000, of which \$160,000 is to be taken in cash, and the rest in fully-paid shares) the Henriett Mine at Leadville, Colorado, with the plant and buildings, the former described as sufficient to raise upwards of 100 tons of ore per day. The reserves of ore are estimated worth over \$200,000. The concession is 1500 ft. on the run of the lode, and 238 ft. wide, held under United States patent, and has been carefully inspected and reported upon by Mr. G. M. Henty, a thoroughly reliable English mining engineer. The prospectus, which will be found in another column, states that in Mr. Henty's estimate of costs the smelters' charge is taken at \$12 a ton. But the ore now being raised and sold to smelters net \$5.60 per ton more than it did at the time of his inspection, there being \$1.60 per ton more paid for the lead contents, and a reduction of \$1 per ton from the smelters' charges. This reduction increases the value of the 29,000 tons of ore measured by Mr. Henty by some \$2,000, and proportionately enhances his estimates of profit. Since Mr. Henty's inspection the vendor states that operations at the mine have been confined entirely to development, driving levels and sinking shafts as shown in the accompanying diagram furnished by Mr. Harker, the manager of the mine; that no ore was taken out except that removed in making the workings referred to, which are all in good ore; and, as a result, masses of ore are now blocked out in addition to those measured by Mr. Henty, which bring the estimated net value of the reserves uncovered to date to upwards of \$2,000,000. It is added that assuming that the ore extends to the eastern boundary, as contemplated by Mr. Henty, which, from the workings in the adjacent mines, would seem to be the case, and supposing the mine to be worked at the rate of 100 tons per diem, there appears to be sufficient ore to last for some years, which if it be of no greater average richness than that hitherto produced, will yield a net profit of about \$50,000. In addition to the reserves measured by Mr. Henty, it is mentioned, moreover, that although these calculations are based upon the production of the Henriett lode alone, another lode was passed through in sinking one of the shafts which has not been explored. The Henriett ore can be smelted at a cost considerably below the average, and is specially adapted for admixture with the ores of other mines in the same district. It is now sold to smelting works at Leadville, and paid for in cash against delivery. The average price hitherto received has been \$27. or 52. 8s. per ton of ore. From this must be deducted the cost of extraction, 12s., and of carriage, 3s. 6d. total, 12. 3s. 6d., leaving a profit of 4s. 4s. 6d. per ton. The first issue is fixed at 270,000 shares, and it is announced that the subscription lists will be closed on Thursday next. It is announced that since the prospectus was published the following telegram has been received from the manager of the mine:—"Shipping 60 tons daily, sinking central shaft." Harker."

Devon Great Consols, 5s to 6s., and reported in demand. The lode in the 190 fathom level west is 7 feet wide, worth 1 ton of copper ore and 2 tons of arsenical muriatic per fathom. The lode in the 137 fathom level east in the inclined shaft has been cut through, proving 4 ft. wide, and in the various other levels the ground is of a promising character, yielding good stones of copper and muriatic.

East Wheal Rose, 1 1/2 to 1 3/16; numerous transactions are reported in these shares both for cash and the account, and although realizations have taken place by those who bought low, the price has only fluctuated 1-16th. Another upward movement is reported to be on the tapas.

Devon Great United, 3s to 3s.; the lode in the 120 fathom level east of Willersford's shaft is 3 ft. wide and promising well for ore. In the 120 fathom level west the lode is also 3 ft. wide, yielding small quantities of copper and muriatic ores. Machinery working well.

Phoenix United, 3s to 3s.; the purser send telegram to-day:—"Tin sold this day 44 tons, at 62s. 12s. 6d.; 1 ton at 42s. 10s. Mine looking remarkably well."

Kit Hill, 1/2 to 1/2; another portion of the lode referred to in last week's report has been intersected, making the full width 5 ft. to 6 ft., and the mine altogether presents a fine appearance. The main adit has been driven 17 ft. during the past week.

Mounts Bay Consols, 11-16ths to 13-16ths; a rise of 1-16th with large buying is reported, and stock so scarce as to cause great difficulty in getting delivery.

Tresavean, 3s to 1s.; an advance of 5s. on the discovery of a new lode of great value, reported to be running throughout the mine.

Devon Friendship, 7s. 6d. to 8s. 9d., and are reported to have been much more in request. In the 12 west, below adit, there is a fine copper lode, and the 42 is said to be very promising; the mine generally looks well.

Drakewalls, 3s to 3s.; the south branches in the deep adit east of Brenton's shaft are not so large as when last reported; but in the ground west of engine-shaft the branches are yielding some good tin-stuff. The 40 fathom level west, as also the 20 west, are producing good ore; another parcel of tin will be sampled shortly.

Wheal Sisters, 1/2 to 1; there is an improvement at the bottom of this mine, which is generally looking well: 33 tons of tin, the products of four weeks, have been sold, realizing more than sufficient to cover the cost of working. It is stated the prospects of the mine are very good.

South Devon United, 1/2 to 1; the lode in the 110, east of Brook's engine-shaft, is 5 ft. wide, and worth 14s. per fathom. The sinking of Pickstone's shaft is going on well, and there is plenty of water for both pumping and hauling purposes. The surface operations are being well pushed forward for next sampling.

Old Shepherds are quoted 1/2 to 1/2, with strong buying on expected early discoveries. Some levels which are supposed to lead to the lode have been found.

Organos Gold, 2 to 2 1/2; in a letter just received from Mr. Green, the manager, it is stated that having found a piece of the machinery missing he had started for Honda and Frias to find it having previously sent messengers without effect. He says—"I find it here, and we start back to-morrow. I did the journey in six days of 12 to 14 hours per day." He also says—"I hope to get back in time for our regular mail," but he does not seem to have succeeded in this, no other report having been received.

Oritá Gold, 1 1/2 to 1 1/2; it is reported that these shares are still in high favour in the market. With reference to the favourable notice in last week's Journal of the mines and district, Mr. Thomas Thompson writes: Like the writer, I entertain a strong opinion that the company must prove successful; but my object in writing is to point out that the Oritá mines are in every respect exactly like those of California, but have considerable advantage over the majority of mines in that country, having practically an inexhaustible estate of gold-bearing gravel, and also an unlimited amount of water wherewith to work it. The character of the auriferous gravel at Oritá and its average production of gold appear to be fully proved by the operations of the adjoining company, and hence the success of the concern would appear to be almost certain. In a highly interesting article which appeared in a comparatively recent number of the Quarterly Review, it is stated: "Hydraulic mining now yields a more certain harvest than the raising of agricultural crops," and as this remark was made more particularly of California (the gravel mines of Colombia are exactly similar to those of this country) where the growing of corn has for many years been attended with exceedingly profitable results, its significance becomes of the most appreciable nature.

Indian Trevelyan, 1/2 to 1/2; a report from the manager, dated Aug. 24, states that during the fortnight, but more particularly during the last week, better progress has been made in sinking No. 1 shaft. They are now 8 ft. below the bottom of the adit level, and the appearance of the hanging-wall of the reef exposed for that depth appears to fully warrant the conclusion that they have a lasting and true lode. Such being so, and experience here pointing to improvement in value as depth is attained, he has strong hopes that their No. 1 shaft will ultimately prove a productive and valuable centre of mining operations. He is anxious that this point be rapidly developed. For the furtherance of this he has placed their two European miners here to work 11 hours' shifts, one by day and one by night, with a strong staff of coolies, and all other mining operations must be secondary until some definite results are attained.

Richmond, 7s to 8s.; the usual telegram from the mines states that the week's run was \$21,000 from 508 tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendent's weekly report to Sept. 4 reports the various operations going on. The 1050 drift is progressing satisfactorily in quartzite.

Ruby and Dunderberg, 2 to 2 1/2; new shares, 1/2 to 1 1/2 prem.; the usual weekly report advises good progress in the development of the Dunderberg Mine. The 800 ft. level had advanced 8 ft., the ground still remaining very hard. The ore in the cave below the 700 ft. is developing well; great hopes are expressed by the manager that this may prove a good find. An upraise has been commenced from the 300 ft. west cross-cut, in the direction of the old Home Ticket workings to intersect the lode from below. The shipments of ore from the Home Ticket surface workings are generally increasing; they amount this week to 21 tons and 38 tons were shipped from the Dunderberg. Some tributaries were again at work at the Bullwhacker Mine. A special report has also been received from Mr. Rickard, dated three days later, which speaks very hopefully of the future prospects of the mines.

Colorado United, 1/2 to 1 1/2; the directors announce the appointment

of Mr. Daniel Norris as secretary, in place of Mr. Francis Andrews, resigned, and the removal of the offices to Abchurch Chambers. The engagement of Mr. Ward as clerk and accountant at the mines will be terminated, the duties being too much for his health; but, owing to the changes in the London office, the directors are enabled to employ at the mines the clerk, Mr. H. D. Macrae, who has for some years had charge of the accounts in London. His experience will be of great use in getting the accounts in Colorado made out in proper form, and forwarded to London along with regular reports. Mr. Macrae states immediately for Colorado. As soon as the lease of the offices in Old Broad-street is transferred, the arrangements mentioned will cause a marked economy in the expenses on this side of the Atlantic, whilst adding to the efficiency of the service on the other. The last advices from the mines are extremely satisfactory, the out put of good ore is continuing, and the promise being fulfilled so far which was held out at the last general meeting. With reference to the adverse meeting of shareholders called for Monday next, with a view to "the immediate realization of a dividend to the shareholders," the directors say that it may prevent disappointment if the directors now point out that the statement in the circular as to ore in the 7th, 8th, 9th, 10th, 11th, and 12th levels is so far erroneous, that all the ore in the 7th and 8th levels has been taken away, as well as much of that in the 9th. Indeed the ore in sight everywhere is being taken out with all due speed and with proper regard to maintaining the reserves. A contrary policy was once pursued with disastrous results. Under a former manager, a large staff of men was employed to extract all the ore in sight; the dressing works were run night and day, the consequence being that the cost of working so far exceeded the returns that a debt of 10,000/- was incurred. The mine was stripped of reserves and left with this crushing debt when Mr. Hamill became manager. He has succeeded in paying off this debt out of the mine, as well as in meeting the cost of erecting new machinery, whilst he has accumulated large reserves and prepared the way for a speedy payment of dividends.

California Gold (Colorado), 1 to 1 1/2; there is reported to be an active demand for the shares. A telegram, dated Sept. 27, from the mine states that the mill run for the fourth week was 260 tons; net value, \$2500 (500/-); ore sales, \$500 (100/-). It is stated that the premium at which a large number of shares have this week changed hands has been 1-16th to 1/2, and that the resident engineer, Mr. Alfred Rickard, estimates this month's profit at 2000/-.

Kohinoor and Donaldson Silver and Gold, 1 to 1 1/2; shares are reported to be in lively request. The prospects of the company are considered to warrant the anticipations of the directors recently expressed in the circular issued to the shareholders. A full report of the company's extraordinary general meeting will be found in another column.

The Hornachos Silver-Lead Company have received another consignment of 25 tons per Gibraltar, which has realised an average price of 25s. 16s. 6d. per ton, and a further quantity of 21 tons is advised, and expected shortly to arrive.

Lead Mine Shares there has been but little business doing; the fact that lead remains much depressed although other metals are improving, has naturally caused shares of this class to be almost ignored by capitalists. Roman Gravels, 8s to 9s; the 80, south of new shaft, is now worth 9 tons of lead ore per fathom. There is no important change in the ends or stopes since the date of our full report; sold 250 tons of lead ore for 2331. 5s. Tankerville, 6s. to 8s.; Watson's engine-shaft, on main lode, is worth 30 to 40 cwt. lead ore per fathom, and there are indications of being near another cavity. The 232 west, on same lode, is worth 20 cwt. per fathom, and widening.

North Grogwinion, 1/2 to 1 1/2; this mine sold 23 tons of lead ore yesterday, being the second parcel sent to market since the commencement of August. Latest reports state that operations at the mine are progressing well and steadily. The lode continues to open out satisfactorily in the bottom.

Goginan, 1/2 to 1 1/2; it is reported that an important change has taken place this week, ore having been struck in the 40, east of western shaft, one of the principal points of operation, for which the company have been driving during many months. It is considered probable that large reserves of ore will be here opened up, as the level will intersect an important new section of ore ground. It is said that other interesting discoveries may be shortly expected, the various development works commenced some time back being now near completion.

Frongoch, 1 1/2 to 2; this mine sold on Friday 50 tons of lead at 27. 12s. per ton. Goginan, 1/2 to 1 1/2; this mine will sell 50 tons of lead on Tuesday next.

The New York, Texas, and Mexican Railway notify that the coupons for the six months' interest, due Oct. 1, will be paid on presentation at the London agency, 33, Cornhill, on and after that date.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—City of London Fire (Limited), 16 to 17 1/2; Commercial Union, 22 1/2 to 23 1/2; Employers' Liability Association Corporation, 21 1/2 to 3; Fire Insurance Association, 3 1/2 to 3 1/2; Guardian, 65 1/2 to 66; London and Provincial Fire (Limited), 1 1/2 to 2; Marine (Limited), 26 1/2 to 27 1/2; Merchants' Marine (Limited), 2 to 2 1/2; North British and Mercantile, 62 1/2 to 62 1/2; Ocean Marine, 3; Rock Life, 51 1/2; Royal Exchange, 42. Insurances idle, and rather easier.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bombay (Limited), 5 1/2 to 5 1/2; Brighton Hove General, 29; Cagliari Gas and Water (Limited), 2 1/2; Gas Light and Coke, A (Ordinary), 17 1/2 to 17 1/2; ditto H, 7 per cent. max., 13 to 13 1/2; ditto 4 per cent. Debenture Stock, 105; Imperial Continental, 193 to 193 1/2; Monte Video, 13 1/2 to 13 1/2; Oriental (new), 6 to 6 1/2; Rio de Janeiro, 22 1/2 to 24 1/2; Continental Union (Limited), 26 1/2. Gas stocks steady, except Rio Gas, which are flat on the non-renewal of the concession.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birkin-lane, writes:—*Opening:* Turks continue to be bought and the Fives can be sold at 13. It appears that recent sellers who took the option money have turned round and become buyers to protect themselves. Apart from this the tendency is unfavorable. Home Railways are offered from the fear of dearer money. Dover A and Berwick's are 3/4 down. Illinois and Lake Shore shares have fallen 1/2. Mining shares are in better demand and higher in several instances. Tresavean, 3s to 3s; East Wheal Rose, 3s to 1 1/2; Mounts Bay, 3s to 3s; Old Shepherds, 9s to 11s; Devon Friendship, 6s. to 8s.; Bratsberg, 2 to 2 1/2; Parry Corporation, 7s to 9s; West Cardon, 11s. to 13s.; Sorridge Copper, 3s. to 5s.; Wheal Crebior, 2 1/2 to 3; Tankerville, 6s. to 8s.; Organos, 2 to 2 1/2; Oritá, 1 1/2 to 1 1/2; Mason and Barry, 18 to 18 1/2; Indian Glenrock, 1 to 1 1/2; Yorke Peninsula Preference, 2 to 2 1/2; *Closing:* Prices continue dull on general realizations, but are now rather above the worst. Consols are down 1/2. United have been dealt in at a decline of 1/2, and Mexican Ordinary at a fall of 1/2; Killifreth, 5 1/2 to 6 1/2; South Frances, 13 1/2 to 13 1/2; West Killy, 15 to 15 1/2.

BRATSBERG.—When the new machinery is at work the present returns will be much more than doubled. It must be borne in mind that the ore ground already laid open is valued at upwards of 100,000/-, but the boring machinery will rapidly and greatly increase this. The best part of the mines is not being worked just now, owing to the impossibility of hauling the stuff till the winding engines are erected. The company possess other good mines besides the one at present in operation. The shares are quoted 2 1/2 to 2 1/2; but as there are only 30,000 altogether this price is only nominal to what appears to be their intrinsic value.

DEVON FRIENDSHIP.—This mine continues to look very well. There is a fine lode for copper in the 12 west (under adit), and in the 42 west the lode is 4 ft. wide, and is looking very promising. During the week there has been a very large business done in the shares, which have advanced to 7s. 6d. to 8s. 6d., but are yet far below their real value.

SILVER HILL MINE.—Satisfactory reports continue to be received of the progress made at Silver Hill. The tunnel is now close to the Goodluck tin lode, which, judging from the favourable description of the ground for the production of mineral, must prove a valuable acquisition. The workings are also being pushed on upon Wheal Brothers lode, where the lode is 2 to 3 ft. wide, of the most favourable character for producing silver in large quantities, the matrix being composed of flookan, white iron, with killas and iron pyrites. Such a lode as this seems practically certain to become of great value. Its value indeed a few hundred yards to the east of the present workings was enormous. At present the ore assays nearly 12 ozs. to the ton, about 15l. per fathom.

WHEAL HONY AND TRELAWNY MINES.—The following is an extract from a letter, dated Sept. 26, received from Mr. W. Derry, one of the consulting engineers to the company:—The 108 end, Hancock says, is in as fine a lode as can be seen. In the account-house is some of the stuff from it, beautiful fluor-spar and great lumps of solid ore. We need not have the slightest fear but that we shall soon have the great course of ore in this level which is to be seen in the fore-breast above. I am inclined to think with Capt. Grenfell that it dips north, and should my conjecture prove correct we shall have further to drive to cut it if it dipped south. However that may be we are certain to find this course of ore going down as deep as we shall ever live to follow it. The engine keeps the water at exactly 33 strokes per minute, and this is very satisfactory. The end of the

forking lift is now down upon the underlie at the 108, where the shaftmen are engaged up to the waist in water in clearing away debris that prevents our dropping just 1 fm. further, so as to have a lump to provide for stoppages. The following telegram has been received at the offices of the company on Sept. 29:—Now up from underground; lode in 108 end very speedy for working, with occasional solid lumps of silver-lead in it—a pretty looking lode. No doubt we are nearing the run of ores gone down above, and a few fathoms in advance of this end.

EAST WHEAL ROSE.—From reports to hand it would appear that the remarkably rich lode at the 10 fm. level is richer than was at first supposed. Some put its value as high as at from 3 to 5 tons of ore to the fathom. It is seldom that such a yield is seen at this very shallow depth, and if, as has been the case all through the mine, this lode improves in depth, the past history will be eclipsed by this new discovery. Every effort is being put forth to reach it at the 20 and 30 fm. levels, when the yield of ore per month will be considerable.

TRESAVEAN MINES.—The most important item from Cornwall this week has been received from here. It was mentioned last week a fresh discovery of first-rate importance might be daily expected. The firmness of the market and the increased value of the shares is considered to have been more than warranted, for a fine tin lode has been struck at the shallow adit, worth 20/- per fathom; it runs parallel with the old Tresavean lode, and stands untouched from surface to the bottom throughout the mine.

MOUNTS BAY CONSOLS.—The numerous lodes here are equal in value to that last reported, and the new lode mentioned last week is a fine masterly one, which must add considerably to the general yield. The shares have been in active demand during the week at higher prices, and stock is scarce. The steam stamping-engine is nearing completion.

LEAD ORES.		
Date.	Mines.	Tons.
Sept. 26	Isle of Man	100
		£12 1 0
—Frongoch		

The SUBSCRIPTION LIST will be CLOSED on THURSDAY, October 5, 1882.

THE HENRIETT MINING AND SMELTING COMPANY

(LIMITED).

CAPITAL £300,000, IN SHARES OF £1 EACH.

ISSUE OF 270,000 SHARES, of which 20,000 will be allotted to the Vendors in part payment for the Estate and Mines, and the balance are offered for public subscription at par.

Payable 2s. 6d. per share on application, 7s. 6d. per share on allotment, and 10s. per share one month after allotment.

DIRECTORS.

JOHN HARVEY, Esq. (Chairman Chile Gold Mining Company, Limited).

COL. WILBRAHAM (Director Almada and Trito Mining Company, Limited).

FRANCIS ANDREWS, Esq., 21, Great Winchester-street, E.C.

H. S. ROUQUETTE, Esq., 35, Finsbury-circus, E.C.

D. H. MOFFAT, Esq. (President First National Bank), Denver, Colorado. Will join the Board after allotment.

BANKERS—THE IMPERIAL BANK (Limited), 6, Lothbury, E.C., & Branches.

SOLICITORS—MESSRS. CAMPBELL, REEVES, and HOOPER, 17, Warwick-street, Regent-street, W.

BROKERS—MESSRS. G. H. and A. M. JAY, 17, Old Broad-street, E.C.

ATTORNEYS—MESSRS. EDWARDS, JACKSON, and BROWNING, 18, King-street, Cheapside, E.C.

SECRETARY—CHARLES H. ROSE, Esq.

OFFICES—21, GREAT WINCHESTER STREET, E.C.

PROSPECTUS.

The Henriett Mine is situated at Leadville, in the State of Colorado, United States of America. The concession covers an area of 1500 feet in length by 289 feet in breadth, and is held under a patent of the United States Government, free of all rent and royalty.

There is at the mine complete plant in thorough working order, sufficient to raise upwards of 100 tons of ore a day, and also suitable ore bins.

The mine being close to the limits of the town at Leadville, which is in direct telegraphic communication with London, the result of each day's mining, and the produce of each day's sale, can be ascertained at the company's office on the following morning.

In March last Messrs. John Taylor and Sons, the well-known mining engineers of London, dispatched Mr. G. M. Henty, one of their most trustworthy and experienced engineers, to inspect and report upon this mine. The accompanying report by Mr. Henty gives the result of a minute inspection of the property, and has been endorsed by Messrs. John Taylor and Sons in the following terms:—

6, Queen-street-place, London, E.C., 26th April, 1882.

DEAR SIRS.—Having very carefully considered the report on the Henriett Mine, which we have received from our engineer, Mr. G. M. Henty, we are happy to be able to endorse it with the expression of our entire confidence in the care with which he has made his examination of the mine, and of the accuracy of his estimate of the quantity and value of the ore which has been laid open by the works of development already executed.

We are also prepared to concur in the opinion which he has expressed—that this deposit of ore will be found to extend throughout that portion of the property lying to the east of the present working.

The reserves are stated by Mr. Henty to consist of 23,500 tons of ore, assaying 30 ozs. of silver and 20 per cent. of lead, completely laid open, and 5500 tons, assaying 22 ozs. of silver and 26 per cent. of lead, which he estimates to be contained in a portion of the vein about the eighth level, which is only partially developed.

We consider that it is clearly made out by the calculations contained in Mr. Henty's report, and by the explanations which he has given to us, that the average net value of the ore included in the foregoing estimates is \$21 and 12 cents per ton, giving a total amount of more than £100,000.

The return of 100 tons of ore per diem may be made from the existing reserves, which, according to Mr. Henty's estimates of costs and selling price, would leave a profit of over £10,000 per month.

Taking into consideration the facilities which are afforded by the local situation of the Henriett Mine, and by the special value of this remarkable deposit of ore, we are of opinion that a working capital of £20,000 will be quite sufficient for all its purposes. We are, dear Sirs, yours faithfully,

(Signed) JOHN TAYLOR AND SONS.

In Mr. Henty's estimate of costs the smelters' charge is taken at £12 per ton. But the ore now being raised and sold to smelters nets £5 50 c. per ton more than it did at the time of his inspection, there being £1 60 c. per ton more paid for the lead contents, and a reduction of £4 per ton from the smelters' charges. This reduction increases the value of the 29,000 tons of ore measured by Mr. Henty by some £32,000, and proportionately enhances his estimates of profit.

Since Mr. Henty's inspection the vendor states that operations at the mine have been confined entirely to development, driving levels and sinking shafts as shown in the accompanying diagram furnished by Mr. Harker, the manager of the mine; that no ore was taken out except that removed in making the workings referred to, which are all in good ore, and, as a result, masses of ore are now blocked out in addition to those measured by Mr. Henty, which brings the estimated net value of the reserves uncovered to date to upwards of £200,000.

The map accompanying the prospectus will show that this property is surrounded by well-known and successful mining claims, such as the Big Pittsburg, Evening Star, Waterloo, Morning Star, and Maid of Erin, in all of which the same lode has been proved up to the boundary of the Henriett claim.

The "Mining Record" of New York, dated Sept. 9, 1882, states that the Evening Star Mining Company, with a capital of \$500,000, has paid fifty-one dividends, amounting to \$1,275,000, while the eleven dividends paid by the Morning Star Consolidated Mining Company represent a sum of \$615,000, the capital of the company being \$1,000,000.

Assuming that the ore extends to the eastern boundary, as contemplated by Mr. Henty, which, from the workings in the adjacent mines would seem to be the case, and supposing the mine to be worked at the rate of 100 tons per diem, there appears to be sufficient ore to last for some years, which if it be of no greater average richness than that hitherto produced, will yield a net profit of about £450,000 in addition to the reserves measured by Mr. Henty.

Already a shaft is being sunk east of those visited by Mr. Henty, which will intersect the lode as disclosed by recent developments, and when that work is completed the product of the mine, and consequently the profits, can be increased.

Although the above calculations are based upon the production of the Henriett lode alone, another lode was passed through in sinking one of the shafts, which has not been explored.

The Henriett ore can be smelted at a cost considerably below the average, and is specially adapted for admixture with the ores of other mines in the same district. It is now sold to smelting works at Leadville, and paid for in cash against delivery. The average price hitherto received has been £27, or say £5 8s. per ton of ore. From this must be deducted the cost of extraction, £1; and of carriage, 3s. 6d. total, £1 3s. 6d., leaving a profit of £4 4s. 6d. per ton. The mine will now produce 100 tons per day, but calculating that only 60 tons are raised per diem, and that the mine is worked 500 days in the year, the net profit per annum would be, according to Mr. Henty's figures, £76,000, which at the higher prices now paid will increase to £94,000. This amount will enable the directors to pay a dividend of 25 per cent. per annum, and at the same time to set aside the excess for the formation of a reserve fund, which may be applied from time to time, either to the equalisation of dividends or to any other purpose which may appear expedient. It is probable that if smelting operations were commenced large profits would be secured to the company independently of the production of ore from the mine itself.

It is proposed to pay for the mine, as a going concern, as from the 1st September, with all the ore (including the reserves already opened up, which alone are estimated to be worth upwards of £200,000), the plant, buildings, &c., as enumerated by Mr. Henty, £250,000, of which the vendor takes the largest amount which can be according to the rules of the Stock Exchange—£90,000.

The title is perfect, and the plant is new and sufficient to produce the results estimated above.

No promotion money of any kind will be paid, and all preliminary expenses up to allotment will be borne by the vendor.

The only agreement entered into is as follows:—

Between D. H. Moffat, Esq., banker, of Denver, Colorado, of the one part, and the Henriett Mining and Smelting Company

(Limited), of the other, dated the 25th day of September, 1882, which can be seen at the office of the solicitors of the company.

Applications for shares on the accompanying form may be forwarded, together with a deposit of 2s. 6d. per share, to the company's Bankers, the Imperial Bank, (Limited), 6, Lothbury, London, E.C.

Where no allotment is made the deposit will be returned in full.

Prospectuses and forms of application may be obtained of the company's Bankers or Bankers, or at the offices of the company, where the Articles of Association and the United States Patent can be seen.

N.B.—The net proceeds of ore raised since the 1st September last, estimated at 50 tons per diem, will be placed to the credit of the company after allotment.

NOTICES TO CORRESPONDENTS

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

SALE OF MINES SHARES—"S. P." (Exeter).—The mine reports of the concerns mentioned are periodically published in the Journal, so that all interested may have an opportunity of judging of their value. If you consider the present price low you have, of course, the opportunity of buying; if you desire to sell the proper course is to advertise. Our scale is 4s. for six lines, or fewer, and 6d. for each additional line for advertisements of that class.

AUSTRALASIAN MINES.—Can any reader inform a shareholder in the following companies what has become of them?—Imperial Crown, Golden Crown, Sir John Moore, Winter's Freehold, Moeme's Reef, and Australasian Mining Companies. Some years since a Gazette containing a grand statement of each was issued, but we have ceased to hear of them.—NEMO.

Received,—"W. M." (Swansea).—Old Reader (Dublin).—"R. Y. D."—"Shareholder" (Wheat Crebor);—"J. C. A." (Harrisburg);—"An Inventor" should send us the particulars, and we will endeavour to publish at least a description of his invention—"Old Miner" (Chicago); Send a letter to our office, and it will be forwarded—"Student" had better write to Messrs. Cassell, Petter, and Galpin, Ludgate-hill, London, for a list of the books published by them.

of Professor SMITH are correct, it appears, then, that the coal measures of the Warrior basin have a greater thickness than those of any other coal field in the United States, their superiority being upwards of 500 ft. If we accept the statement of Mr. GOULD as correct, the superiority is no less than 1500 ft. Colonel KILLEBREW substantially endorses the statements of both Professor SMITH and Mr. GOULD. The first coal examined by him was the Pratt seam, one of the highest in the series, and which is now extensively mined, upwards of 1500 tons being taken out daily, of which 1000 tons are converted into coke.

We scarcely say that the working of coal in Alabama promises to exercise an important influence, not only upon that State, but upon the Southern States generally. Until the outbreak of the Civil War of 1861-5 the Southern States of America were exclusively agricultural, manufacturing industry being almost unknown among them. One great result, however, of the terrible Civil strife of 1861-5 was to drive out old ideas, old associations, and old interests in the South, and to bring Northern energy and Northern capital into the Southern States to a greater extent than at any previous period. Nearly 20 years have now elapsed since the Confederates finally succumbed to the might of the North, and the Southern States have not yet made the full material progress which they might, perhaps, have been expected to exhibit. There are, however, indications that an important, although gradual, change is taking place in Southern life, and among these changes none is more important than the opening out of the vast dormant coal wealth of the State of Alabama.

MINERS' AND WORKMEN'S GRIEVANCES.

If the resolutions come to at the late Conference of Miners and the Trades Union Congress are to be taken as the measure of future legislation, Parliament is likely to have a busy time of it in the Session of 1883. Some of the measures proposed to be introduced are of a rather startling character. It appears to be considered essential to the safety of miners and those engaged in factories and workshops that there shall be a large staff of sub-Inspectors, who shall periodically examine every mine in the kingdom, and these are to be drawn from persons ordinarily engaged in mining pursuits, whilst there is to be an army of Inspectors of factories and workshops, who are to be taken from those following different handicrafts. Of these latter, one of the speakers estimated that not less than 500 should be appointed to do the work required in satisfactory manner. As to sub-Inspectors of mines probably 200 would be considered sufficient as a commencement. Taking the salaries at 300l. a year, this would give the nice little sop of 210,000l. annually to the *elite* of the miners and other workmen, and we may feel assured that the delegates of the conferences and congresses would be amongst the first selected. Another grievance which the miners have discovered is that the underground managers and foremen are not sufficiently educated, so that it is proposed that they shall undergo an examination and have certificates the same as the chief manager. Those in charge of boilers are also to be men who practically understand them, whilst fire-triers are to make their rounds in a different manner to what they have hitherto done. No more powder is to be used for blasting, which is to be superseded by the lime cartridges. Check-weighmen are to have more liberty than hitherto. The workings in all mines are to be frequently visited by the sub-Inspectors without any previous notice being given, so that less responsibility will fall upon the managers, for it will be divided between them and the sub-Inspectors, whose only qualification is to be that they are practical miners. No man is to be allowed to contract himself out of the Employers' Liability Act, although probably three-fourths of the miners have considered this more of a right than a grievance. There are to be more members of Parliament connected with mining and other industries, and it was stated that a subscription of 1d. per week from the men who are represented at the Congress would raise 25,000l., which would be sufficient payment for 25 members to represent the constituents of the Congress. Certainly 1000l. a year is not too much for a member of Parliament, although it might be to some workmen seem a large sum to pay a man who had previously been receiving 30s. per week. The suggestion was made by the Chairman of the Congress, who, of course, must be considered well qualified for estimating what a working man could live on for six months in London, and attending to his Parliamentary duties.

We fancy, however, that there would be a great many candidates for such a position with its 1000l. a year. However, so far as mines are concerned, it is evident that great changes are contemplated, so that all grievances of which miners through their leaders have complained will be redressed, so far as the Trades' Union Parliamentary Committee can do so. It may be that in making changes such as we have indicated the cost of raising coal in particular will be considerably increased. Altogether we do not find that any allusion has been made to such a probability. But perhaps it would be as well were this point taken into consideration. There are, however, it appears, other grievances besides those relating to work and trade that require remedying. Amongst these are the laws relating to land, and the Congress was evidently of opinion that these ought to be altogether done away with, and with them all titles to property. One of the speakers advocated a searching enquiry into the tithes of owners, and the abolition of every law which had a tendency to restrict the subdivision and sale of land. But they did not go far enough, for one of the London delegates submitted an amendment to the effect that no reform would be complete short of nationalisation of the land. The gentleman did not care about the law of primogeniture and entail, which was more suited for the consideration of the middle classes than of working men, who, he said, would accept nothing short of the denationalisation of the soil. These views were endorsed by a majority of the Congress on being put to the vote. We do not think that such a revolution as is here indicated with respect to the law is likely to be adopted just yet, but it shows how far delegates, who are supposed to be men of ability, are prepared to go when trotting out their particular hobbies. If the views and resolutions of conferences and congresses were carried out we do not know where we should be landed, how trade could be carried on, commerce flourish, or where the rights of property began and ended; but we suppose we should be grateful after all to think that the aims and views of the delegates are so moderate, and that few persons are likely to be injured by them, seeing that they are only laid before the public about once a year.

COAL IN ALABAMA.

Colonel KILLEBREW has just made public some interesting information collected by him in a recent visit to the Great Warrior coal field of Alabama. The field is of vast extent. The Black Warrior passes in a southerly or south-westerly direction through the coal field, and gives it its name. Flowing into this river from its eastern side are numerous streams, the principal of which are Locust Fork, Village, Valley, and Five-mile-hill Creeks; and on the west side the Gipsey, Blackwater, Cane Creek, Last Creek, Yellow Creek, and North River. On all these streams and tributaries numerous seams of coal appear, while in the wells dug throughout the coal region almost every one penetrates one or more seams of coal. There are three troughs or basins in the Warrior coal field, each one resembling in form a long, shallow tray, with seams dipping at the edges and ends, but nearly horizontal in the centre. In the first two basins, which are respectively designated the Birmingham Basin and the Jasper Basin, Professor SMITH, the State geologist of Alabama, considers that there are not less than 2600 ft. of coal measures, including between 30 and 35 seams of coal, only five of which have been at present mined. Mr. W. A. GOULD, who has been prospecting in the coal field for more than 25 years, possesses in consequence a very extensive and accurate knowledge of it, and he states that he has opened 12 different seams of coal in the field, and he knows the coal measures there to be over 4000 ft. in thickness. If this is the case, the great Alabama coal field throws every other American coal field very much into the shade. Thus, according to Professor ROGERS, the thickness of the coal measures in Pennsylvania is 2089 ft. In Ohio, according to Professor NEWBERRY, the corresponding thickness is 1155 ft. In West Virginia it is 1029 ft. while in Indiana, Professor COX returns it at only 659 ft. In Illinois, again, Professor WORTHEN, the State Geologist, estimates the corresponding thickness in that State at only 600 ft. The Missouri basin is but little thicker. Assuming that the estimates with very little slack. The process is very simple of adoption.

A NEW EXPLOSIVE AGENT.—A short time ago a "Colliery Manager of Forty Years' Experience" wrote to one of our London contemporaries in reference to the prevention of colliery explosions, and he made several valuable suggestions with the view of preventing, or at all events materially diminishing, such calamities. One thing he insisted upon as imperative. He said—"The law should prohibit all blasting operations in coal mines, not allowing a single grain of gunpowder or any other flame-producing compound to be used on any pretext whatever." So long as any discretion is permitted risks will be run by miners and managers to get the coal cheaply, and so long as these risks are run we may be certain that we have not seen the last of these lamentable calamities in connection with coal mining. There can be no doubt that many valuable lives are yearly lost by injudicious blasting by means of powder, and the various inspectors of collieries have frequently lifted up their warning voices in condemnation of such a practice. Still we know that in many coal producing and mining districts the entire prohibition of all shot-firing was regarded as visionary, and one which could never be practically enforced without materially increasing the cost of operations or restricting the output. Science and ingenuity have, however, again come to the aid of the colliery manager, and if the recent experiments with the new explosive agent can be relied upon (and he can see no room whatever for doubting them), then the passing of an Act of Parliament for the entire prohibition of blasting by means of gunpowder or other flame-producing agent cannot be far distant. This new and powerful explosive is simple lime made into cartridges, which, whilst it can be expeditiously worked is far more powerful than either gunpowder or dynamite, and is altogether free from danger. Experiments prove that between 30 and 40 tons of coal can be brought down in one lump, and

The coal is under-cut as usual, supported on sprags until a sufficient length is ready for the operations. Holes are then drilled at intervals near the roof, into which are inserted cartridges of highly compressed and very caustic lime. These cartridges, which are 3 in. diameter, but of any desired length, are made with a groove, into which a small iron pipe is inserted. The hole being filled, and the pipe inserted, it is plugged to prevent the escape of steam, and a number being ready a small force-pump is attached by a flexible tube to the pipe and water forced in. The pipe is then closed by a stop-cock. Each hole is thus filled, and after a time the lime swells with irresistible power, and the sprags being removed the coal is brought down in immense blocks. This new, simple, but powerful explosive agent is rapidly winning its way in the estimation of colliery proprietors and managers, and it has the approval of the Miners' National Union. All aids of this description are gladly recognised by those who have the interest of the working miner at heart, and all would hail the day when an Act of Parliament should be passed entirely prohibiting the use of gunpowder or other flame-producing agent in our mines, for, as we have often urged, explosions in mines, even in a mere pecuniary sense, are the most expensive to the proprietors, whilst they would gladly avail themselves of every possible means in their power to diminish the loss of life connected with their very dangerous avocation.

YORKSHIRE COLLEGE—COAL MINING DEPARTMENT.—After the close of the last session the classes in this department made the usual three excursions to as many different collieries, conducted in each case by the instructor, Mr. Arnold Lupton. The first was to the Monk Bretton Colliery, near Barnsley, by permission of Mr. William Pepper, where the celebrated Barnsley bed is being worked on the most modern and approved system. Mr. Hunter, the manager of the colliery, kindly took the party down the pit and explained the methods of working which he has adopted, and the machinery employed. The party was subsequently entertained to lunch, and left much pleased with their inspection of this large colliery. The second excursion was to the Bear Park Colliery, near Durham, which is one of the newest and most interesting collieries in the northern coal field, the surface and underground works rivaling each other in their neatness and efficiency. The pure pillar and stall system is adopted here, and a very large tonnage of coal is raised and made into coke, and yet no smoke is made—at least not more than often escapes from a dwelling-house, the gases escaping from the coke ovens being burnt under the steam-boilers. The party were conducted by the resident manager, Mr. Dodd, and Mr. T. E. Forster, and were subsequently hospitably entertained at dinner. A vote of thanks was passed to Mr. G. B. Forster, of Barkworth, for his kind invitation. The third and last excursion was to the Shipley Collieries, in Derbyshire. Here the pure long-wall system of working is pursued, the special object of interest being a new process of getting coal by the method invented by Messrs. Smith and Moore, by substituting quicklime for gunpowder, with excellent results. The party were received by Mr. Sebastian Smith, the agent, and kindly conducted through the underground and surface works by Mr. Robinson, the manager, and Mr. Moore, the underwriter.

DEPRECIATION OF COLLIERY PROPERTY.—The Silkstone and Dodworth Collieries, floated at Higham and Dodworth in 1873 for 300,000*l.*, as a Limited Liability Company, were sold at the King's Head Hotel, Barnsley, by Mr. E. G. Lancaster (of the firm of Lancaster and Sons, auctioneers, Barnsley), on Wednesday, for 2000*l.*, less than a tenth of the supposed value of the surface plant. The company is in liquidation, and for some time the collieries have been standing, but have been kept in order, and the sale was by order of the Court of Chancery. There was a large company present, amongst others being Mr. R. Whitworth, Manchester; Mr. H. G. Leppock, Mr. J. Holden, Manchester; Mr. Warburton, Manchester, and a large number of coalowners and colliery proprietors from various parts of Yorkshire, Derbyshire, Lancashire, &c. Many of the Manchester shareholders were present. The auctioneer, in his opening address, said the sale would be watched with great interest in every part of the country. The volume of trade of the country was steadily increasing, and they only wanted it to increase until the demand for coal overtook the supply. If any one bought these collieries and could work them without loss until trade revived, they would get the benefit of the enormous sums of money which had been spent. He said the Higham Collieries were worked 20 years ago at a good profit. Then the Church Lane Colliery was started, but that did not pay very well. Then some Manchester gentlemen bought the collieries for a mere bagatelle, and floated them as a limited company, with a capital of 300,000*l.*; and after that, in the years 1872, 1873, and 1874 it yielded very large profits. Then came a change in trade, with a number of strikes, and at last the collieries had stopped, and were in liquidation. The quantity of coal still to be worked was 668 acres of Silkstone coal, 400 acres of the Flockton coal, and 754 acres of the Parkgate coal; altogether 1824 acres. The purchaser would have the benefit of 11,000*t.* overpaid for coal rents. As to the appliances for winding, they had 32 engines, with a total nominal horse-power of 1058, and 25 boilers, with a horse-power of 1000. There was an efficient fan, 134 coke ovens, costly managers' houses, head-gear, and a covered pit bank (one of the best in South Yorkshire), and 50 miles of tramways and sidings. The collieries had access to all the markets by the Manchester, Sheffield, and Lincolnshire and Lancashire and Yorkshire Railway Companies. After the address there was a long pause, and at last 1000*l.* was bid; by bids of 100*l.*, 1600*l.* was reached, and the auctioneer opened his instructions and found there was no reserve. Pertinaciously the auctioneer sought bids, and at last 2000*l.* was reached. Further bids were sought, but none were forthcoming, and the auctioneer, amidst an almost breathless silence, knocked the whole down to Mr. Robert Whitworth, of Manchester, for 2000*l.* The royalties, it may be stated, are rather heavy, and there is a sum of about 7000*l.* to pay for minimum rents, &c., annually.

COAL AT THE CAPE.—A correspondent writes:—"From the explorations set on foot by the Cape Government, and recently reported upon, it would seem as though the great Stormberg range of mountains contained an indefinite amount of coal, and if it proves to be of fairly good quality and obtainable under reasonable conditions, the Cape Colony will not only become independent of imported supplies, but will probably develop a large field of mining and metallurgical industries. That the Stormberg possessed coal beds has long been known, and, indeed, they have been locally worked for some time past with very poor appliances. A coal mine, called the Molteno, is about to be opened some 60 miles north of Queenstown, in which the principal seam extends over an area of 200 acres. Though intercalated by beds of shale, it contains about 2*1/2* ft. of workable coal, the section being thus given:—(1) Sandstone roof; (2) coal, 6 in.; (3) grey shale, 5 in.; (4) coal, 10 in.; (5) black slate, 9 in.; (6) bottom coal, 14 in.; (7) shaly sandstone. No. 2 coal is described as soft but bright, burning easily, with a white ash. No. 4 is highly bituminous and a good house coal. No. 6 is a hard, compact, and excellent steam coal. The agricultural valleys in the neighbourhood, it is believed, are all carboniferous, and as soon as railway communication is established from Queenstown, already the terminus of the Border Railway, there can be little doubt but that a highly prosperous industrial district will soon be developed at the base of the Stormberg."

SCIENCE TEACHING IN JAPAN.—The useful work performed by the professors in Tokio Daigaku has frequently been referred to in the *Mining Journal*, and the Memoirs of the Science Department of that institution have contained contributions, which are of equal value to the Japanese and to those interested in Japanese industries. The chemistry of sake brewing has now been very fully treated of by Prof. R. W. Atkinson, the professor of analytical and applied chemistry in the University; and as he has had the advantage of the assistance not only of President Kato and Vice-President Hattori, but of Messrs. Jihéi Kamayama, Tobei Iizuka (proprietors of koji and sake works respectively), Mansuké Nishionomiya, and Shinyemon Konishi, he has been able to give details which would otherwise have been impossible. With regard to koji, Prof. Atkinson explains the different qualities of rice, the preparation and active properties of

koji, and its action upon cane sugar, maltose, dextrose, and gelatinised starch; whilst with regard to sake brewing, he describes the preparation of moto, the principal process, the fermentation of the mash, the filtration of sake, and yield of alcohol, the preservation of sake, and shochu and mirin. The memoir is admirably printed at Insetsu Kiyoku, and well illustrated with engraved plates.

MINING IN COLORADO.—Mr. Thomas Cornish, the mining engineer, of London, well known as an authority on gold mining in Australia, and author of several works on gold mining, is—says the Chicago Tribune of Sept. 11—stopping at the Brevoort House. Mr. Cornish has been examining the gold regions of Colorado, and is favourably impressed with their capabilities. He is on his way to England, where he proposes to form a company for the purpose of excavating a tunnel 4 miles in length through the Gilpin district.

THE KOHINOOR COMPANY, AND ITS PROSPECTS.

The shareholders of the Kohinoor and Donaldson Consolidated Mining Company (Limited), as it will henceforth be called, decided at the meeting held on Tuesday to raise 20,000*l.* by debentures of 10 per cent., repayable in five years, and 20,000*l.* by an issue of B shares, thus increasing the capital of the company to 100,000*l.* The interest on the debentures will amount to 2000*l.* a year, but a comparatively small charge upon the profits which may reasonably be looked for from the remarkable way in which the mines (particularly the Donaldson) are opening up. The company now possesses three distinct mines—the Kohinoor, the Donaldson, and the Champion—besides other properties, which as yet have only been known as "claims." The Donaldson Mine has been previously described in our columns. It is undoubtedly one of the most promising mining properties of America known to this market. It was stated in July last that there were 6000 tons of ore laid open. At the present time the quantity approaches to nearly 10,000 tons. The Kohinoor is again opening out favourably, and will add an important quota to the general result. The Champion Mine, which is being purchased with part of the proceeds of the new capital, amply justifies its acquisition by the company. It is already well developed, having a shaft nearly 600 ft. deep, with a lode at the bottom 12 ft. wide. Already 6000 tons of ore have been taken from it, and as regards its future immense resources little or no doubt is entertained by those most competent to form an opinion on the subject. Mr. Alfred Rickard, the resident engineer, states that 100 tons a day can, after a short time, be extracted. The properties are all situated within three or four miles of Idaho Springs, a favourite health resort in Colorado, where railway communication is easy, and labour abundant. Such facilities for working are, therefore, offered as seldom exist, and operations may be continued almost throughout the entire year. Part of the new capital will also be applied to the purchase of a mill, already in working order—an absolute necessity if the company's operations are to be economically conducted. The company will now be able to treat not only its own ore, but also a large amount of custom ore, from which latter alone it is estimated that an annual profit of 13,500*l.* can be earned. This of itself would represent a dividend upon the capital of 13 per cent. Mr. Francis A. Sands, whose thoroughly practical speech, reported in another column, we confidently commend to our readers, has been the means of introducing this property, or rather combination of properties, to the London market. If American mines are to find general favour in this country they must do so upon the lines laid down by Mr. Sands in his speech above referred to. He states that in no case has he ever attached his name to the prospectus or report of a company with whose property he had not previously made himself perfectly acquainted. He has devoted 12 years to the study of mining, chiefly in Colorado, which he regards as the coming mining State of the Union. He has recommended the various properties which now form the Kohinoor Company on the basis of a minute personal examination, and has pledged himself to stand or fall by the results. That he has large capitalists who rely upon what he says is evidenced by the fact that both shares and debentures are being rapidly taken up privately, without any appeal to the public whatsoever.

TRADE IN SOUTH WALES.

Sept. 28.—The steam and house coal trades remain in a healthy condition, the latter being influenced by the approach of winter. The amount sent away from Cardiff last week was 103,597 tons foreign and 18,695 coastwise; Newport, 26,383 tons foreign and 19,514 coastwise; Swansea, 21,753 tons foreign and 8779 coastwise. The strike at the Landore Steelworks is nearly at an end, all the men having gone in but the hammermen at the new works. At Cyfarthfa the alterations are being proceeded with vigour, and the commencement of steel making will take place at an earlier period than anticipated. The Plymouth works will have early telegraphic communication with Merthyr, as the ground has been marked out for that purpose. A gentleman is reported to be negotiating with Messrs. Hankey with a view to the purchase of the whole concern, and then dividing the immense property into sections, each to be separately conducted. The first start of the ponderous machinery of the newly-erected wireworks at Merthyr was made on Saturday, the 23rd inst., and, much to the satisfaction of all concerned, everything went off well. The enterprising proprietors were present as well as a few friends, and the auspicious event was marked with not a little rejoicing. After witnessing the starting of the engine and carefully examining the details, the party repaired to the offices adjoining the works, where a luncheon was provided. The engines and mill have been erected by Messrs. Davy Brothers, Sheffield, under the instructions of the Messrs. Owens. The mill is driven by a pair of 30 in. cylinder engines, with 39 in. stroke, giving an indicated power of 350 horses. In the mill there are seven pairs of steel rolls, and it is computed that when in full working order they will turn out 350 tons of finished wire per week. There are three Galloway boilers and one Rastrick vertical boiler, the latter having been fixed to utilise the heat from the heating furnaces. The mill, it need hardly be stated, is fitted up with the latest appliances for rolling and coiling, and is pretty nearly on the same lines as a rail mill in Harrisburgh, North America, which is acknowledged to be the best mill in the world. The engine works a roll turner's lathe, connected with which there is a fan for the smithy. The mill is driven off the engine by 18 hemp ropes, 2 in. in diameter, instead of by the ordinary tooth gearing or strap. The wire will be manufactured about 400 yards long, and, if necessary, it could be made up to half a mile. On Saturday a number of men were busily engaged in piling the steel "billets" from which the wire will be made. The billets, which are 2*1/2* in. square, have been supplied by the Rhymney Iron Company, and are of superior quality. They have been specially manufactured for the Wiliams Company at the Rhymney Works, under the immediate supervision of Mr. David Evans, who is to be complimented upon the work. The lathe and coiling machine were supplied by Messrs. Walker, Eaton, and Co., Sheffield. The works are now so nearly completed that in the course of another week or so they will be in full operation, and will give employment to some 120 persons.

At Cardiff 1075 tons of iron were sent away last week, and 630 tons from Newport. Iron ore is again coming in in large quantities, 11,813 tons having been received at Cardiff from Bilbao, and 1268 tons from other places; Newport has received 19,262 tons from Bilbao and 1420 tons from other places. The price may be quoted at from 16s. 3d. to 16s. per ton, with a tendency to lower prices. It is expected that when the Thomas-Gilchrist process comes into full operation the Spanish ores will be discarded for the native ores, and the immense trade now done with Spain will fall away. We imported more than 2,000,000 tons last year, the bulk of which was landed at Newport and Cardiff, the former being the principal port in the kingdom for receiving that article of commerce. Tin-plates are quoted at London and Liverpool at from 16s. to 17s. per box, but they are being sold at a trifle less than they can be had on the spot. Manufacturers are contemplating opening some of the works which are now closed.

The Severn Tunnel, which was commenced some years ago, is now approaching completion. There are 2300 men employed, and the total length of the tunnel is 4*1/2* miles, but the actual portion which is

under the Severn is a little over 2 miles. The whole of it is being lined with 3 ft. of brickwork. Mr. Walker, the contractor, deserves great credit for looking to the comfort of his men, for whom he has built houses, and attended to every detail which can minimise their discomforts and struggles with rock and water.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Sept. 28.—Let me this week refer to the progress made at some of the mines of Cardiganshire; and, first of all, the little mine of Tanyrrall, one of the most northern in the county, deserves notice. The monthly production of this mine for some time past has averaged 20 tons of lead ore. This week, too, in the 42 fm., under the adit, the lead ore is a thickness of 1 ft. solid. The captain deserves praise for the good results he achieves with a small force of men. This mine is situated in the low ground below and adjoining to the North Cardiganshire Mines on the west and the Ergoedd United on the east, and the existence of rich ore at the depth above stated has an important bearing upon the continuance of ore at depths much below those to which those mines have hitherto been worked. The Tanyrrall adit is considerably lower than the Talybont deep adit, and we see that 42 fathoms below this the ore courses are strong and productive. This leads me to say that satisfactory arrangements have been made to work the North Cardigan (Talybont) Mines on a more vigorous scale, and that means will be immediately taken to open up and extend the workings below the deep adit, where the good courses of ore were left by former workers. Also to connect the rich ore ground now being worked on the course of the great east and west lode with the deep adit, which is 45 fms. below the present workings. At this point there are also 25 fathoms of rich backs standing entire. Passing through the dressing-floors yesterday it was quite a sight to see the immense stores of ore that had just been brought down. No less satisfactory was it to see the machinery in full work, and to see quite 50 tons of ore ready for sampling to-day—the first consignment under the present management. Mr. Pell and the owners are to be congratulated upon this result. No less satisfactory is it to record that the sales of copper ore from the Cambrian Mines averages 50 tons a month of ore ranging 18 to 20 per cent. This result shows that within certain limits the mine is an intrinsically good one. Further on, at the Brynaf little mining is going on now, the operations being confined to dressing the ore already won. At Bryn Dyfi Mine, too, little or no work is being done on the old lode, but the Cefn Gwernog lode of that property is being worked, and is described as a very promising lode. At the Tynewydd Mine a number of coateanning pits have been sunk on the course of the lode for an extent of 20 to 30 fathoms beyond the forebreast of the adit level below, and these show a good lode, with a strong rib of ore all the way. At Court Grange and Blaen Caelan arrangements are, I believe, partly made for a more vigorous working and development of their established mines. At the Ergoedd Mines a contract to drive a deep adit level which is intended to drain the working at Penybont and open up new ground, has been let to a firm from the Midlands, and the machinery and men for driving it have now arrived.

The only slate quarry—the Glandovey—now being worked south of the Dovey is looking more healthy and promising than at any former period, and a nice trade is being done in slabs. During my travels in the remoter parts of this region I have been favoured with a second interview with Mrs. Bushel's ghost, and if I could only feel assured that the narrative of my first interview with the ghost of that lady was interesting to the mining men scattered up and down those lonely valleys I should be tempted to place on record the story of her last appearance.

The colliers have given their notice for an advance of 15 per cent. It is said, however, that there is not unanimity of feeling among them on the subject of strike, the older and sturdier men especially deprecating such a contingency.

The surveys for the new works in connection with the extension of the Wrexham, Mold, and Connah's Quay Railway, near Wrexham, are being pushed forward.

A correspondent of the Oswestry Advertiser remarks that in local industries Welshmen hold their own, the managers of all the successful slate quarries being Welshmen. He also states that of 180 managers of metalliferous mines in Wales 80 are Welshmen, and that nearly the whole of the successful mines are managed by Welshmen, the speculative mines being largely in the hands of Cornishmen. What do the Cornishmen say to this?

FOREIGN MINING AND METALLURGY.

Merchants' iron has been maintained in the Nord (France) at 7*l.* 12*s.* per ton. Prices have somewhat hardened at Paris, merchants' iron having been quoted in that capital at 8*l.* per ton. Old rails have been in request at 5*l.* per ton. The Bochum Steelworks Company has secured a contract for 4000 tons of steel rails at the Hague; the contract price in this affair is 5*l.* 12*s.* 6*d.* per ton. Transactions have been numerous in the German iron trade, especially as regards pig. The production of the German blast furnaces has been disposed of so rapidly of late that the quantity available for purchase in the general market has been extremely limited. Bessemer pig, which had been a little neglected, is again in much request. The German iron markets have continued to present a favourable tone, all the more so since raw materials have become scarcer. In presence of this latter fact forgemasters have been obliged to endeavour to seek supplies of the raw materials from abroad. Deliveries of German iron have been important, especially to Belgium, Holland, Denmark, Russia, Spain, and Italy. The exports to Austria, however, presented a slight diminution. Plates for shipbuilding and boiler-plates have been scarce and dear. A contract for 9173 tons of steel rails has been let at Bromberg; this contract was shared between the Toplitz Steelworks and Krupp, of Essen. The contract price in this affair was 7*l.* 13*s.* per ton. The exports of steel rails from Germany increased last year to 350,000 tons.

The Belgian iron trade has fully maintained the firmness by which it has recently been distinguished; there has been no advance in quotations; but, at the same time, there cannot be said to be any downward tendency. Upon the whole, the markets appear rather disposed to rise than fall. The managers of the leading works are less and less disposed to do business upon terms which they do not consider favourable, and they thus permit less important establishments to fill up their order books. The Belgian Mechanical Construction Works are well employed, and more and more orders appear to be coming to hand. The forgemasters have also a well sustained current of orders. Quotations have been generally well maintained upon the Belgian markets. Refining pig has made 2*l.* 8*s.* per ton, ordinary pig 2*l.* 4*s.* per ton, and mixed pig 2*l.* per ton. English casting pig has fluctuated between 2*l.* 11*s.* 2*d.* and 2*l.* 12*s.* per ton. Nos. 2 and 3 iron have ranged between 5*l.* 16*s.* and 6*l.* 4*s.* per ton respectively. A rather decided advance would probably take place but for the fact that ironworks of the second class not being still very well provided with orders continue to accept business at former rates. The leading works are declining, at the same time, to deliver No. 2 iron at less than 5*l.* 16*s.* per ton. No. 1 iron has been quoted at 5*l.* 8*s.* per ton. Girders have been held at from 5*l.* 16*s.* to 6*l.* per ton. No. 2 plates have been maintained with firmness at 7*l.* 12*s.* per ton; boiler-plates have made 8*l.* 8*s.* per ton.

The intelligence received with respect to the Belgian coal trade continues favourable, but prices at the same time have not experienced any change of importance. Numerous orders have come to hand, and colliery proprietors experience no difficulty in disposing of all their production. In some districts it is generally acknowledged that it is long since the situation has been so satisfactory, as all descriptions are now in almost equal demand. Stocks are smaller than they were at the corresponding period of last year. The only thing, perhaps, which is to be feared just now is an exaggerated advance in prices, which would alarm consumers, and would be followed by a violent reaction. At present, however, there has been no exaggeration in prices, and there does not appear to be any desire to push matters too far. It is noticed that clients begin to complain of the quality of the deliveries made, and this is how advances generally commence. So long as the demand is meagre coalowners are afraid

of losing their connections; but when the demand exceeds the supply, too many colliery owners endeavour to dispose of secondary qualities of coal, or at any rate to mix them with the best descriptions. Coke has been rather scarce, and has been held with firmness upon the Belgian markets. Contracts are to be let by the Administration of the Belgian Navy next month for two lots of 5000 tons each of briquettes. The intelligence received with respect to the German coal trade is still favourable. The demand for industrial qualities of coal appears, indeed, to be increasing from week to week. It is remarked that the best qualities are principally in request, while ordinary products are relatively neglected. Deliveries made *via* the Rhine have been of some little importance.

THE MINES REGULATION ACT.—At Oswestry Petty Sessions, on Thursday, Lord Trevor, of Brynkinalt, was fined 10/- and costs for contravening the Mines Regulation Act, by not providing the attendance of an engine-man on the surface at his lordship's Ifton Colliery whilst men were at work below. In June last a collier was killed by a fall of roof in the pit, but his only companion was unable for some time to communicate with the surface, the engine-man being gone away without orders. The prosecution was ordered by the Home Secretary.

THE PROPOSED SHIP CANAL TO MANCHESTER.—A special meeting of the proprietors and others interested in the proposed ship canal between Manchester and Liverpool, was held on Tuesday afternoon, at Manchester. Mr. Peacock, who presided, explained the details of the scheme, which was calculated to cost 5,400,000/. Mr. Leader Williams's proposal was accepted for a canal 100 ft. wide, with a depth of 22 ft. or 24 ft. and the Provisional Committee decided to apply to Parliament for sanction to form a company. A resolution authorising the raising of a guarantee fund was carried.

CHEAP COLONIAL RAILWAYS.—At the meeting of the Society of Engineers on Monday evening, the "Fell Engines on the Rimutakai Incline, New Zealand," will be described in a paper by Mr. R. F. Alford. The paper contains some general remarks on the construction of light railways by the Government in a new colony, after which the author discusses the necessity for steep incline on cheap lines, and the various methods of taking trains up inclines. After referring to the points in which these engines follow the general run of locomotive engines, such as boilers, tanks, &c., and most of work for outside engines, he mentions that the points of special interest are the arrangement of blast and reversing handles inside valve motion, the vertical axles with gripping wheels, rolling discs, sand injectors, slipper brakes, the proposed alteration to vertical crank shaft, and the performance of engine on the incline.

LEAD PRODUCTION OF THE WORLD.—In his report upon the Linares mining district, Vice-Consul Sopwith states that the world's production of lead is thus distributed:—Great Britain, 50,000 tons; Spain, 120,000 tons; Germany, 90,000 tons; other European countries, 50,000 tons; America, 100,000 tons; and other countries, 3500 tons= 413,500 tons. Spain thus holds the first place in the list of producers. Of her total production of 120,000 tons, 67,000 tons are derived from the Linares district, in which no less than 805 mines are registered. Of this number, however, comparatively few are actually worked on a large scale, there being only 53 in which steam-power is used. The total number of steam-engines employed is 130, and the fact that 57 of these belong to English companies will give some idea of the extent to which the lead mining industry is carried on by British capital. Even in the Spanish mines, too, English foremen and engineers are largely employed, and most of the machinery and pumping engines in use are of English make.

THE GALVANISED IRON TRADE.—Mrs. Braby, wife of the principal of the firm of F. Braby and Co., of London, Liverpool, and Glasgow, on Tuesday, laid the foundation stone of new works for the Glasgow branch at Petershill-road. These extensive works were commenced some months since, and some 1600 ft. run of walls by about 16 ft. high are already completed. The splendid pile of buildings covers more than 3 acres, and promises to be the most complete as well as the largest of the kind in the kingdom. The roof will be covered with the firm's own manufactured corrugated iron, made at their present works at Garngad-road, while the offices will be covered by Braby's well-known unsoldered patent zinc roofing. Commenced only seven years ago this branch has made very rapid progress. Close on 200 hands are now employed, and under the careful management of Mr. Luther, and with the extra accommodation of the new works, a still more prosperous future may be anticipated.

—*Glasgow Herald.*

THE AMERICAN IMPORT DUTY ON BOOKS.—An energetic movement is being made in America to secure the abolition of the 25 per cent. *ad valorem* import duty on foreign books, which is maintained chiefly through the influence of the re-players of foreign books, who pay nothing to either authors or publishers. Mr. Houghton, of Houghton and Mifflin, of Boston, considers foreign thought deleterious to American institutions, and fears that if the duty were abolished American authors would reside in Europe to publish their books, that their ideas would thus become Europeanised, and that they would teach principles of politics and religion and modes of thought alien to the theory of American institutions. This is certainly anything but complimentary to Americans, but fortunately authorities fully equal to Mr. Houghton, whether upon questions of education or logic, would seek the remedy not in excluding foreign thought but in the exercise of greater judgment than in granting university powers and thus entrusting the higher education of the country to men who are really unfit for ordinary schoolmasters or elementary teachers. The abolition of the foreign book duty would really affect Englishmen very little, but to Americans, other than those engaged in the trade of pirating publishers, it would be an inestimable boon, and Mr. Steiger, of New York, is entitled to their thanks and congratulations for the great energy he is displaying in the matter.

AMERICAN PATENTS.—Great activity appears to be maintained in the American Patent Office, the number of patents issued up to the last day of August being 263,669. The following is the proportion of one week's issue of patents to inventors belonging to the various States:—New York, 74; Massachusetts, 42; Pennsylvania, 32; Illinois, 31; Ohio, 21; Indiana, 19; California and Connecticut, each 14; New Jersey, 12; Wisconsin, 11; Missouri, 9; Iowa and Kansas, each 8; Rhode Island and Maryland, each 7; Georgia and Michigan, each 6; Minnesota, Texas, and Virginia, each 5; Arkansas, Nebraska, New Hampshire, and North Carolina, each 3; Maine, Tennessee, and Vermont, each 2; and one each for Colorado, Delaware, Columbia District, Idaho, Nevada, Oregon, and West Virginia. More interesting than the actual figures is the relation of the physical character of the State and its people to the general groove in which the inventions run. New York, for instance, deals principally with mechanical applications and scientific discoveries, and especially in matters relating to railways, machinery, and hardware. In New England States the tendency is almost entirely in favour of labour-saving machinery and particularly as applied to small and apparently trifling things. Again, in the West and South, the bulk of inventions relate to agricultural machinery, while in the Pacific States and among the Rocky Mountains they are almost entirely confined to mining matters. In fact, the Patent Office of a great country like America becomes, as it were, a kind of geographical index to the wants and requirements of the people. In the week ending Aug. 29 there were also 21 patents taken out by inventors belonging to foreign countries, of whom 12 were English, four from Canada, two from Germany, and one each from Denmark, France and Switzerland. With all this profusion of inventive talent, it is sad to state that from well-founded calculations it has been proved that not more than one inventor in a hundred gets any return for his trouble.

CENTRAL WYNAAD GOLD MINING COMPANY.—Mr. James Waddell has been appointed the official liquidator of this company.

CARTA PARA GOLD MINING COMPANY.—Mr. James Waddell has been appointed official liquidator of this company.

CAKEMORE GREEN AND LOWER HOLT BRICKWORKS AND COLLIERIES.—Mr. Justice Fly has appointed as official liquidator Mr. John Edey, of Queen Victoria-street.

SOUTH D'ERESBY MOUNTAIN LEAD MINING COMPANY.—Mr. Woodley Smith has been appointed official liquidator of this company.

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[FROM OUR OWN REPORTER.]

The business of the second day was commenced by the reading of a paper by Dr. Hermann Wedding, of Berlin, "On the Royal Prussian Institutes for testing materials of construction," in which it was stated that in order to meet the controversies between producer and consumer three institutes for testing had been established in Germany by the Government. They were constituted and formed by law on Jan. 23, 1880, and thus had been open but a short time. Of these three institutes two were occupied in mechanical examinations, the other being devoted to chemical tests. One of the mechanical institutes examined the strength of iron and other metals as well as timber; while the other was engaged in examining building materials such as bricks, lime, cement, &c. The chemical institutes made assays and analyses in both directions. The management of these establishments was entrusted to directors, superintended by a commission under the presidency of the Under-Secretary of State for Trade and Commerce—the head of that department whose duties were devoted to the equitable development of all branches of industry. Two technical members of the Ministry of Public Works, from the department for mines, smelting-works, and saltworks, and the department of railways and architecture, represented producers and consumers respectively; the third member was deputed by the Ministry of Culture, as the authority for technical education. Full freedom was allowed the superintendents in the carrying out of the experiments, the commission preserving the harmony of the three institutes, and giving impulse and direction to them. In conclusion, he thought it desirable that an international commission should be formed constituted of experts from all iron-producing nations, who should agree upon the conditions to be everywhere employed in testing materials of construction, and he should be glad if the idea were adopted as a proposal emanating from the Iron and Steel Institute.

Prof. W. CHANDLER ROBERTS, Royal School of Mines, London, said that in view of the great progress that had been made in conducting mechanical tests, it was difficult to believe how comparatively recent such tests were. Of course, when the early work was done by Knut Styffe and in our own country by Kirkcaldy, the chemists did not know what important factors one-tenth per cent. of carbon or 100 per cent. of phosphorus could really be, nor had the present era of molecular metallurgy dawned, in which the chemist shared with the physicist the responsibility for success or failure in the manufacture of iron or steel. Dr. Wedding's view that in England the work need not be assumed by Government was probably correct. There was great reluctance on the part of the Government to undertake such work, and some indisposition on the part of manufacturers to submit to State tests. His own view was that the work was better in England left to private enterprise, and he might point to the admirable work now being done by Prof. Kennedy, as a proof that State control was unnecessary. They had all listened with great interest to Dr. Wedding's valuable paper, and they rejoiced that the relation between the mechanical properties and chemical composition of steel was now so completely recognised.

Prof. KENNEDY, of the University College, London, said that in England these matters had been left to private enterprise. Mr. Kirkcaldy was the father of testing not only in England but perhaps in Europe—at least, his own work, which he did on his own account, was published before other people had made known their results—(Mr. ADAMSON dissented from this statement)—and it was a question whether after all these things were not better done in the hands of one man than in the hands of a committee. Then as to the paper itself, dealing with the form of sample his own experience had certainly been that the results as to the limit of elasticity and breaking load could be ascertained with a reasonable amount of accuracy, and that the differences existing in different pieces of the same material, and cut from the same plates was infinitely greater than the difference caused by small variations. He spoke from experience of a very much larger number of tests than were mentioned in Dr. Wedding's paper, and gentlemen in the room would bear him out in that.

Mr. SNELUS believed they had often failed from drawing their conclusions from too few samples. On the other hand it was very difficult to ensure that all the samples tested, where they wanted to ascertain the particular results were exactly alike. As they had just been told the differences in the material itself produced results which were far greater than the differences in the mode of preparing the samples. He did not think it was possible to take two pieces of plate steel, even of the finest quality, and get absolutely identical results in the testing machine. Then, again, he wished to point out that they wanted to connect sources, the chemical composition with the mechanical test; and he thought that was the point where Mr. Kirkcaldy failed most. There was no doubt that Mr. Kirkcaldy had done a vast amount of testing, and in the most careful manner, and he had watched him at work. Mr. Kirkcaldy did his own work personally, and checked all his results at the machine, and there was no mechanical test. Mr. Kirkcaldy never trusted an assistant to register results, but as he (the speaker) had told him many years ago, he ought to connect with the mechanical test the chemical composition and the physical characteristics of the material. They wanted all these combined before they could draw proper conclusions. They ought to have the chemical composition, the physical characteristics, both microscopical, and in every other respect, and the mechanical results. There was another point—the suggestion of the formation of an International Committee. They had one person telling the manufacturers that the material must bear a certain tensile strain in 10 in. of length; and another in 8 in., and perhaps a third in 2 in. They all knew that it made an enormous difference, and, therefore, it was desirable this commission should, if possible, be carried out, and come to some definite conclusion as to the composition, the shape, and the length of the samples, and every other condition under which tests were to be carried out.

Mr. DANIEL ADAMSON said they must take the tests as put before the world by Tredgold, Barlow, Sir William Fairbairn, and Kirkcaldy. Chemical tests did not meet with the requirements of modern practice. It did not meet its requirements when the whole life of the structure in a large measure depended upon its ultimate ductility. As far as he was individually concerned he entirely objected to tempering in oil. That was not the view taken by the Admiralty, and it was announced by Sir William Fairbairn, at Southampton, that it was an important condition of gunmetal. His own impression was different, for he believed that the ductility was reduced when tempering in oil was adopted. If tempering in oil was necessary for the development of increased strength then if they tempered in hot water they would get increased strength, and more still in cold water. But in each strength gained they necessarily reduced its ductility and its power of resisting the concussive force. Whether the metal stretched and reduced its sectional area 2 or 3 per cent. more was of small importance when the work to be done was a fixed weight. It certainly, on the other hand, had more dependency, it would show the symptoms of distress, and they had fair warning that the object worked was going to break, even with a less load. They were indebted to Prof. Akerman for the theory that the metal was improved by the testing in oil, and when the question was discussed at Dusseldorf, he (Mr. Adamson) took the opposite view when Prof. Akerman said that it applied to steel made in Sweden. He got the Professor to send six series of samples of about four samples each. He tested three samples of those, and he found that the law about the tempering in oil was equally fallacious when the test was applied to the Swedish iron. He had made 180 tests and analyses, and had not illness come on some six or nine months ago, he should have laid the results before them. He concurred that it was desirable to secure uniformity; but he did not want all the testing machines to be the same, for it would be better to get results from different private sources, so that they might find out where their real difficulty lay.

Mr. JEREMIAH HEAD understood the main question raised by this paper was whether it was desirable that testing should be done by the Government or by private establishments; also whether the kinds of tests the different materials would bear should be laid down by an International Committee or not. He thought this question was very interesting to those who made materials into which iron entered. In fact, this question of testing was rather a sore subject

with almost every producer of iron. At present in England tests were mostly stipulated, and he thought that there was a very great advantage in having some public testing place. However, he was not at all advocating that the Government should undertake the testing, for the simple reason that the Government has the greatest possible difficulty in dealing with the legitimate objects with which a Government had to do, and anything like this which might be performed in other ways certainly should not be undertaken by a Government. The tests of civil engineers generally besides being impossible were also extremely vague and gave no information, and omitted certain important points. If a technical committee of the Iron and Steel Institute were to draw up some tests it would do some good.

Dr. WEDDING having replied, the CHAIRMAN (Mr. I. Lowthian Bell) urged upon those who made the subject of uniform system of testing their study to add to it that of uniformity of measurement. He knew nothing more embarrassing than the want of uniformity in measurement, and, therefore any committee taking up the question of testing should also go fully into that of measurement. Testing was a question of a very complex character. They had not only chemical considerations, but molecular structure, which might be altered and modified by a great many considerations and conditions. The temperature at which iron cooled, and the treatment to which it might be subjected had not yet received sufficient attention. Dr. Wedding had spoken of the effect of persistent concussion of material. Amongst engineers there was an opinion that railway axles cease being reliable, in consequence of the distress experienced by long use. A late President of the Institute, Mr. Menelaus, whose experience and judgment in these matters no one would venture to dispute, great admirer as he was of steel, would not allow a fly-wheel to be made of steel, in consequence of the great disposition of steel to be altered by long use, and he had been told that the large steamers constantly renewed their propeller shafts, and the Atlantic steamers do not use their propellers beyond a certain number of years. All these were matters requiring careful consideration and investigation by those who felt an interest in the subject. Upon the North Eastern Railway, of which he was a director, they made a point of examining every rail that broke, and they analysed specimens of all the rails which were taken up after a certain number of years. If a committee of the Institute were appointed he would be very glad to take out the analysis, and give them every assistance in his power.

THE COPPER TRADE.

During the quarter ending Sept. 30, 1882, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 10,312 tons, which contained 644 tons 15 cwt. of fine copper, and realised 42,104l. 18s., being equal to an average of 4l. 1s. 8d. per ton of ore, and 65l. 6s. 1d. per ton of copper in the ore. There was no sale by ticketing at Swansea during the quarter. The subjoined is a summary of the periodical sales at the Cornwall Ticketings:—

	Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
July 6.	6,107	7	0	64	£3 18	0	12s. 7d.	927 ... 57t. 7c. £ 3,608 8 6
20...	111	2	0	57	3 15	0	12 10...	1986 ... 116 4 ... 7,446 9 0
Aug. 3...	98	7	0	85	5 14	6	13 1...	1141 ... 98 9 ... 6,546 2 0
17...	114	2	0	53	3 8	6	12 7 1/2	2722 ... 146 10 ... 9,302 5 6
31...	109	0	0	64	3 18	0	12 9 1/2	843 ... 51 7 ... 3,278 3 6
Sept. 21...	110	10	0	64	4 8	6	13 7 1/2	2693 ... 174 18 ... 11,923 9 6
Total for the quarter					10,312	...	644 15	42,104 18 0
Quarter ending June, 1882					10,084	...	585 17	32,781 2 6
Quarter ending March, 1882					10,005	...	595 8	32,660 17 0
Quarter ending December, 1881					10,212	...	659 3	36,745 11 6
Total for the year					40,613	...	2485 3	£144,292 9 0
Showing a quarterly average of					10,153	...	621 6	36,073 2 0
Corresponding quarter, Sept. 1881					9,846	...	679 8	34,499 2 0

MECHANICAL TRACTION OF CANAL BOATS.—Experiments have been recently made on the canal from Antwerp to Lidge with a system of mechanical traction of boats by means of a moving cable (the invention of M. Rigoni). An endless cable made of Bessemer steel is set in continuous motion by fixed engines on the banks of the canal. It is supported along the bank by special pulleys and directed by return pulleys of large diameter lodged in chambers of masonry under the level of the tow-path. The length of the cable is 8 kilometres, or five miles. Thus a canal is divided into as many sections, each worked by a fixed engine, as this length of five miles is contained in it. The steam-engine acts on the cable through a pinching-pulley, similar to the Fowler pulley. The attachment of the boats to the cable is by means of cheeked nippers embracing the cable. On coming to a supporting pulley or a pulley at a curve the nippers pass without releasing the cable. The principal advantages of the system are, first, a considerable increase of speed. At present the daily stretch covered in hauling with horses is about 17 kilometres, and with men only about 12 kilometres. By the new method it is easy to make five kilometres an hour. Further, there is a considerable economy both in the capital required at first and in the cost of working over other systems.

AN EXTRAORDINARY BLAST.—There is at present some very interesting experiments being carried out at Messrs. J. W. Pease and Co.'s, Limestone Quarries, Weardale. The output at the present time is estimated at 200 tons per week. The ordinary system of hand drilling has been adapted from the commencement until very recently, when a number of deep holes have been drilled by machine power. One of the holes, described and known by the quarrymen as the Jumbo hole, has been drilled to a depth of 18 ft., by 2 in. diameter. This hole was drilled and completed in about four hours, and by an excellent system in charging the hole, was blasted, using 450 lbs. of powder, whereby it is estimated that over 3000 tons of rock has been removed, and is acknowledged to be one of the largest and most effective blasts ever known in the district, and at the same time the output can be very considerably increased. The machine employed at these extensive quarries is the well known Cranston Patent Rock Drill, of Newcastle-on-Tyne.

VICTOR TURBINE.—An efficient and reliable turbine is now being introduced in this country by Mr. F. NELL, of London, the advantages claimed for it being that it possesses more than double the capacity of other water-wheels of the same diameter—a feature of great importance and value, especially under low falls. Various sizes of this turbine were subject to a series of trials in the testing flume at Holyoke, Massachusetts, under the superintendence of competent and disinterested engineers. The results were excellent. Three 15 in., one 17 1/2 in., one 20 in., one 25 in., one 30 in., and two 35 in. were tested. Of these the best results were obtained with the 17 1/2 in., which with 18 feet head gave as the mean of three trials 89 per cent. of useful effect. One of the 15 in. Victor's gave 88.9 per cent. with the same, another same size 87 1/2, and the third 85 1/2 per cent. But perhaps the best result was that with the 30 in. Victor, which with only 11 1/2 ft. head gave in one trial over 86 1/2 per cent. of useful effect, the average of three trials being 86 1/2 per cent. In the best of these trials with 2751.9 cubic feet of water over 52 1/2 horse power was developed. The 35 in. Victor's reach 136 and 134 horse power respectively, and average 84.2 per cent. of useful effect. It is remarked that in the practical tests the power developed by the Victor is so very great as compared with other wheels of same diameter that a good many are incredulous on the subject even in the face of the scientific tests reported, and are disposed to say—"the wheel certainly shows well in the testing flume, but will it do equally well in driving my machinery?" The statements, however, of those who have the machines in use are sufficient to remove all doubts on that point. It should be mentioned that the Holyoke testing flume is provided with all the most improved appliances for making such tests, and is open to all on the same terms. All of the wheels of any considerable reputation have been tested, and the results produced are on record, so that parties desiring to investigate the actual efficiency of the respective turbines can do so. The manufacturers appear fully justified in claiming that the Victor turbine has developed the highest duty ever reliably recorded. It is made of the best materials; is compact, simple, and strong, and is provided with a perfect gate that operates easily and quickly under any head, shuts tight, and is readily controlled by a governor.

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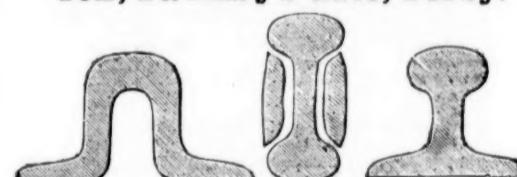
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3200 Blue Hills <i>t, c, St. Agnes</i>	4	6	1 1/4	1 1/4	0 4	0 2
6000 Carn Brae, <i>c, Illogan</i>	9	7	11	11	10 11	52 11
12400 Devon Gt. Consols, <i>c, a, Tavistock</i> †	0	0	6	5 1/2	118	0 6
4256 Dolcoath, <i>c, t, Camborne</i>	10	14	10	80	75 80	131 6
6400 East Pool, <i>c, t, Illogan</i>	0	9	9	54	57 55	31 6
12500 Frongoch, <i>t, Cardn</i> (11000 sh. iss.)	2	0	0	2	14 1/4	0 4
12000 Great Holway, <i>t, Flintshire</i>	5	0	0	5 1/2	6 5 1/2	0 5
15000 Great Laxey, <i>t, Isle of Man</i> †	4	0	19	18	19	28 10
6400 Green Hurlb., <i>t, Durham</i>	0	0	8 1/2	8 1/2	3 11	0 5
20000 Grogwinion, <i>t, Cardigan</i>	2	3	2	1	2	0 16
10240 Gunnislake (Clitters), <i>t, c</i>	2	0	0	4 1/2	4 1/2	0 19
2800 Isle of Man, <i>t, Isle of Man</i>	25	0	—	—	83 5	9 0 2
5000 Killiford, <i>t, Chacewater</i>	4	3	6	5 1/2	4 1/2 5 1/2	0 8
20000 Leadhills, <i>t, Lanarkshire</i>	0	0	3 1/2	3 1/2 3 1/2	0 18	0 3
4000 Lliberthorpe, <i>t, Cardiganshire</i>	18	15	0	—	613 10	0 0 10
10000 Melinacear, <i>c, Hayle</i> †	0	0	5 1/2	4	5 1 1/2	0 2
9000 Minera Mining Co., <i>t, Wrexham</i> †	5	0	8	7 1/2	8	69 4
20000 Mining Co. of Ireland, <i>c, t</i>	5	0	—	—	24 0	0 0 2
8500 Mona, <i>c, Anglesea</i>	5	0	5	4 1/2	4 1/2 5 1/2	0 10
1123 North Hendre, <i>t, Wales</i>	2	10	0	—	3 14	0 0 2
8146 Ditto	1	5	0	—	0 9	3 0 1
2000 North Levant, <i>t, c, St. Just</i>	13	0	5 1/2	4 1/2 5 1/2	4 16	0 0 3
4760 Penhalls, <i>t, St. Agnes</i> †	4	0	0	5 1/2	1 1/2 1 1/2	3 17
6000 Pennant, <i>t, bar, North Wales</i> †	5	0	5	4 1/2	5	0 10
12000 Phoenix United, <i>t, c, Linkinhorne</i>	6	0	3	3 1/2	3 1/2	17 4
18000 Pr. Patrick <i>s-l, (ais.12000pf.10 p.c.)</i>	1	0	—	—	0 18	6 8 2
10000 Red Rock, <i>t, Cardigan</i>	2	0	0	—	2 4	0 0 2
12000 Roman Gravels, <i>t, Salop</i> †	7	10	0	9 1/2	9 1/2	0 0 5
4000 Rhymdu, <i>t, Wales</i>	10	0	0	—	0 5	0 0 5
512 South Caradon, <i>c, St. Cleer</i>	1	5	0	17 1/2	15 20	749 3
6123 South Condurrow, <i>t, c, Camborne</i> ..	8	6	8	9 1/2	9 1/2	0 0 6
9000 South Darren, <i>t, Cardigan</i>	1	0	0	1 1/2	1 1/2	3 4
8000 South Wheal Frances, <i>t, Illogan</i> †	9	2	4	13	13 13 1/2	40 15
6000 Tincroft, <i>c, t, Pool, Illogan</i> †	11	0	15	13	14	51 3
5000 Van, <i>t, Llanidloes</i> †	4	5	0	6	5 1/2	25 10
12000 West Holway, <i>t, Flintshire</i>	1	0	0	1 1/4	1 1/2	3 1
6000 West Tolgus, <i>c, Redruth</i>	98	0	19	17	19	99 0
2400 West Wheal Seton, <i>c, Camborne</i> †	15	0	0	17 1/2	17 19	—11 10
6000 West Basset, <i>c, Illogan</i> †	7	0	4	10	9	10 28 3
12000 Wheal Crebior, <i>c, Tavistock</i>	2	4	0	23 1/2	2 1/2 23 1/2	0 13 9
15000 Wheal George, <i>t, b, Carnarvon</i>	1	0	0	—	—	3 1
6000 Wheal Grenville, <i>t, Camborne</i>	15	0	0	10 1/2	9 1/2 10 1/2	1 12
4256 Wheal Kitty, <i>t, St. Agnes</i> †	5	12	0	2 1/2	2 1/2 2 1/2	12 18
3000 Wheal Pevor, <i>t, Redruth</i>	7	11	0	7 1/2	6 7	8 13

FOREIGN DIVIDEND MINES

§ Have made calls since last dividend was

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE COMPANIES; GAS, IRON AND COAL, WAGON COMPANIES, &c.

NON-DIVIDEND FOREIGN MINES

INSURANCE COMPANIES

INSURANCE COMPANIES	
<i>Issue.</i>	<i>Shares.</i>
50000	100 Alliance British and Foreign
10000	100 Ditto, Marine
5000	20 British and Foreign Marine [L]
55000	50 Commercial Union
5000	50 Eagle
5000	20 Globe Marine [L]
27500	100 Imperial Life
12453	100 Indemnity Marine
100000	10 Lion'pool [L]
49626	20 L'pool & Lond. Globe [£1 annu]
35862	25 London
40000	25 London and Lancashire Fire
55000	20 London and Provincial Marine
10000	100 Marine
55000	10 Merchants' Marine
50000	50 Maritime
40020	50 North British and Mercantile
30000	100 Northern
40000	25 Ocean Marine
	— Phoenix Fire
200000	10 Queen
100000	100 Railway Passengers
200000	5 Rock Life
56000	10 Sea
135000	20 Lancashire
4000	20 Standard Marine

		MISCELLANEOUS	
		Shares.	Company.
75000	New Callao, <i>g.</i> , Venezuela	1	00
87500	New Emma, <i>s.</i> , Utah	10	00
37000	N. Gold Run, <i>hyd.</i> , Cal. (23,000 pref)	1	00
75000	Norway, <i>c.</i> , Halsdön and Radön	1	00
200000	Nouv. Monde, <i>g.</i> , Ven. (en com.)	1	00
100000	Nundydroog, <i>g.</i> , Mysore	1	00
150000	Olathe, <i>s.-l.</i> , Leadville, Colorado	1	00
125000	Oregum, <i>g.</i> , Myaore	1	00
15000	Organs, <i>g.</i> , Colombia	1	00
2000	Orita, <i>g.</i> , Colombia	1	00
80000	Pestarena United, <i>g.</i> , Italy [†]	3	00
100000	Pierre d'Or, <i>g.</i> , Spain	1	00
20000	Pierreritte [†] (20,000 pref.)	1	00
103000	Placerville, <i>g.</i> , California	1	00
340000	Potosí, <i>g.</i> , Venezuela	1	00
40000	Ravenscliffe, <i>g.</i> , N. Zlin, <i>c.</i> , S. Aust.	0	50
90000	Rhodes Reef, <i>g.</i> , Wynadad [†]	1	00
25000	Rico, <i>s.</i> , Colorado (Non-assessable)	2	00
8500	Rio Grande do Sul [†] (and 31,000 pref.)	5	00
150000	Rossa Grande, <i>g.</i> , Brasil [†] (41,000 pref.)	1	00
25200	Ruby and Dunderberg, <i>g.</i> , Nev. [†]	10	00
		2	21 $\frac{1}{2}$

NON-DIVIDEND BRITISH MINES.

<i>Shares.</i>		<i>Paid.</i>	<i>Last v.</i>
25000	Aberduna, * <i>t.</i> , Denbigh	10	0
30000	Alston United, * <i>t.</i> , Cumberland	1	0
12000	Anderton, * <i>t.</i> , c, Devonshire	1	0
12000	Ashton, * <i>t.</i> , Carnarvonshire*	5	0
12000	Bedford Unit., * <i>c.</i> , Taxis, (El Hab.)	0	12
30000	Bodridis, * <i>t.</i> , b, Denbighshire	1	0
30000	British, * <i>s.</i> , b, Wrexham	1	0
30000	Beuno Consols, * <i>s.</i> , Flintshire	1	0
20000	Bwich United, * <i>t.</i> , Cardigan	0	17
50000	Car Camborne, * <i>t.</i> , c, Camborne	1	8
20000	Carnarvon, * <i>c.</i> , Carnarvonshire	1	0
37500	Carnarvonshire Cons., * <i>t.</i> , Llanrwst	2	0
6000	Cathedral Cons., * <i>c.</i> , Gwynedd	0	18
20000	Central Foxdale, * <i>t.</i> , Isle of Man	1	17
25000	Coast-y-Fedw Pant-y-Buarth, * <i>t.</i>	1	0
2450	Cook's Kitchen, t, Illogan!	30	14 <i>g.</i> 42
10000	Cornwall Great Cons. (*500 issued)	1	0
6400	Crook Burn, * <i>t.</i> , Cumberland	0	17
45000	D'Eresby Mountain, * <i>t.</i> , b, Llanrwst	0	10
12000	Derwent, * <i>t.</i> , Durham	4	0
53000	Devon, * <i>c.</i> , b, Tavistock	1	0
60000	Devon Friendship, * <i>c.</i> , ars, Tavistock	1	0
12000	Devon Great United* (22, shares) ..	1	5
50000	Drakewalls, * <i>t.</i> , Calstock	0	15
10000	Dubby Syke, * <i>t.</i> , Durham	1	0
12000	East Blue Hills, t, St. Agnes	0	5
6000	East Botallack, t, St. Just	0	12
6144	East Caradon, * <i>c.</i> , St. Cleer	4	11
4000	East Chiverton, t, Perranzabuloeus ..	10	12
30000	E. Craven Moor, * <i>t.</i> , Patlethey Bridge	1	0
15000	East Devon Cons., * <i>c.</i> , Buckfastligh.	2	0
30000	East Herodotus, * <i>s.</i> , Liskeard	1	0
20000	East Long Rake, * <i>t.</i> , Wales	1	0
25500	East Roman Gravels, * <i>t.</i> , Salop	1	0
100	East Tregemmo, t, c, Marazion	5	0
18000	East Van, * <i>t.</i> , Llandioles	1	0
2048	East Wheal Lovell, t, Helston	15	13
100000	East White Rose, * <i>s.</i> , Newlyn East	1	0
12000	Gawton, * <i>c.</i> , Tavistock (22, shares) ..	1	18
40000	Glaig, Carr, * <i>c.</i> [30000s. £1 pd. 100000 15s. pd.]	4	0
70000	Glenroy, * <i>s.</i> , Isle of Man	4	0
10000	Goddards, * <i>t.</i> , b, Carnarvon	1	0
32000	Goginian, * <i>t.</i> , Cardiganshire	1	0
25000	Goedeve, * <i>t.</i> , St. Cleer	1	0
8500	Gorsedh and Merlin Con., * <i>t.</i> , Flint	2	10
15000	Gover Consols*	1	0
20000	Great Dylife* (10000 sh. issued) ..	1	0
100000	Great Polgoon United, * <i>t.</i>	1	0
6000	Great West Chiverton, * <i>t.</i> , St. Agnes	0	5
10000	Gwern-y-Mynydd, * <i>s.</i> , Flint (perf.)	4	0
70000	Gwydir Anal., * <i>t.</i> , M., Carnarvon ..	1	0
12000	Herodotus, t, near Liskeard!	0	18
18000	Hingston Down, c, Calstock!	0	13
10000	Indian Queen Consols*	1	0
20000	Kirkmichael, * <i>t.</i> (2000 unissued) ..	1	0
25000	Kit Hill Gt. Cts. Cons., ars-m, (22, sh.)	0	15
15000	Lady Ann, * <i>s.</i> , Llanarmon	1	0
30000	Lady Ashburton, * <i>s.</i> , Callington	1	0
15000	Lady Bortha, * <i>c.</i> , Tavistock	1	0
25000	Langford, * <i>s.</i> , Callington	0	10
2500	Levant, * <i>t.</i> , St. Just	11	10
15000	Llandegla, * <i>t.</i> , Wales	1	0
5120	Lovell, * <i>t.</i> , Wendron	0	16
9000	Marke Valley, * <i>c.</i> , Linkinhorne!	6	15
6000	Medlyn Moor, * <i>t.</i> , Wendron	3	15
20000	Mona Consols, * <i>c.</i> , Anglesea	1	0
15000	Monkstown, * <i>man.</i> , Devon	2	0
20000	Mostyn Consols, * <i>s.</i> , Flint	1	0
10000	Mynydd Gordu, t, Cardigan	4	0
12000	Morda Fuz, * <i>s.</i> , Anglesea	1	0
80000	Mounts Bay, * <i>c.</i> , Breage	1	0
6144	Mounts Carib, t, Redruth	1	5
2400	New Cook's Kitchen, t, Illogan	9	18
8000	New Dolcoath, t, c, Camborne*	3	0
100000	New Great Wheat Yor, t, Breage	0	10
10000	New Holmbush, * <i>t.</i> , c, Callington	3	0
6000	New Kitty, t, St. Agnes	0	12
12000	New Penrose, * <i>t.</i> , Helston	1	0
15000	New Redmoor, * <i>var.</i> Callington	1	5
17500	New Terns, * <i>t.</i> , St. Austell	0	5
3500	New Tincroft, * <i>t.</i> , Lelant	6	0
12000	New Trumpet, * <i>t.</i> , Wendron	0	10
12000	New West Caradon, c, Liskeard	0	4
3000	New Wheal Pevero, t, Redruth	0	10
35000	New Wylly Bay, t, Montgomery*	1	0
12000	North Blue Hills, t, St. Agnes	0	2
5328	North Busy, t, c, Scorrier I.	1	5
10000	N. D'Eresby Mount, * <i>t.</i> , b, Carnarv.	1	0
25000	North Goginian, * <i>t.</i> , Cardiganshire	1	0

NON-DIVIDEND MINES—*continued*

		Prid.	Last wk.	Clos	pr
Shares.					
6400 North Green Hurth,* (3400 l <i>f.</i> pd.)	0	2	34	34	34 1/2
25000 North Grogwinion, * <i>t.</i> , Cardigsh.	1	0	15	15	15 1/2
12000 North Herdfoot, <i>t.</i> , Liskeard	0	12	16	15	15 1/2
50000 North Molton, * <i>c, mn.</i> , Devon	1	0	—	—	—
6000 North Penstruthal, * <i>c, t.</i> , Gwennap.	2	7	6	5	5 1/2
2938 North Treskerby, <i>c.</i> , St. Agnes	1	0	—	—	—
8000 Northern*, * <i>t.</i> , Durham	8	17	10	10	10 1/2
40000 Okel Tor, * <i>t, c, a.</i> , Calstock	1	0	—	—	—
82000 Old Shepherds*, * <i>t.</i> , Cornwall	1	0	55	55	55 1/2
60000 Owen Vean & Tregur, * <i>t, c.</i> , Marazion	1	0	14	15	15 1/2
12000 Pandora*, * <i>t.</i> , Carnarvon	2	0	—	—	—
11612 Pant-y-Mwyn*, * <i>t.</i> , Mold	2	0	2	1	1 1/2
20000 Parka Consols, * <i>s-l.</i>	1	0	5	5	5 1/2
45000 Parys Corporation, * <i>c.</i> , Anglesea	1	0	—	—	—
7500 Pateley Bridge, * <i>t.</i> , Yorkshire	1	0	—	—	—
6000 Pedn-an-drea, * <i>t.</i> , Redruth	2	15	10	3 1/2	3 1/2
5000 Pelyn Wood, * <i>c.</i> , Lanivery	2	0	2	2	2 1/2
20000 Penegarreg, * <i>t.</i> , Carmarthenshire	1	0	—	—	—
12000 Pen-y-Orsedd, * <i>t.</i> , Flintshire	1	0	—	—	—
15000 Perran Consols, * <i>s-l.</i>	1	0	—	—	—
12000 Perran Wheal Alfred, <i>c.</i>	2	2	5	5	5 1/2
17000 Pioneer*, var. Wales	1	0	—	—	—
3000 Polcruse, * <i>t.</i> , Crownan	0	12	6	5	5 1/2
10000 Polrose, * <i>t.</i> , Cornwall	1	2	6	5	5 1/2
10000 Port Nigel*, * <i>s-l.</i> , Carnarvonshire	2	0	—	—	—
6000 Prince Royal, * <i>c, s-l.</i> , St. Agnes	1	0	—	—	—
12000 Prince of Wales, * <i>c, s.</i> , Calstock	0	17	—	—	—
15000 Royton, * <i>t.</i> , St. Columb	1	0	—	—	—
36000 Russell United*, * <i>c.</i> , Tavistock	15	6	1/2	1/2	1/2
30000 Silver Hill,* Callington	1	0	—	—	—
50000 Sinclair, * <i>t, bl.</i> , Whitford	1	0	—	—	—
40000 Sortridge, * <i>c.</i> , Horrabridge	1	0	—	—	—
6000 South Carbis, * <i>t.</i> , Redruth	20	10	2	2	2 1/2
35000 So. Devon Univ., * <i>c.</i> , Buckfastleigh.	1	0	—	—	—
5000 South Dolcoath, * <i>c.</i> , Illogan	0	19	0	1	1 1/2
6000 South Penstruthal, * <i>c, t.</i> , Gwennap...	2	7	8	5	5 1/2
6000 South Tolcarne, * <i>t.</i> , Camborne	5	1	0	3 1/2	3 1/2
2043 South Wheal Crofty, * <i>c.</i> , Illogan	2	17	0	13	13 1/2
40000 Tamar, * <i>s-l.</i> , Bearalston*	1	0	—	—	—
113000 Tankerville Gt. Consols, * <i>t.</i> , Salop*	1	0	—	—	—
6400 Teesdale*, * <i>t.</i> , Durham (pref.)	1	0	—	—	—
20000 Tin Hill*, * <i>t.</i> , St. Stephens.	1	0	—	—	—
12000 Trebartha Lemanow, * <i>t.</i> , Northill	1	0	6	5	5 1/2
60000 Trebengro, * <i>t.</i> , Cornwall	3	0	0	4	3 1/2
100000 Tresevauan, * <i>t, c.</i> , Gwennap	1	0	—	—	—
8000 Trevaunance, * <i>t.</i> , St. Agnes	0	2	0	2 1/2	2 1/2
12000 Trevincle Consols, * <i>t, c.</i> , Gwennap...	0	5	0	—	—
35000 Un. Van & Glyn, * <i>t.</i> (17500 pref. sh)	1	0	0	—	—
1000 Vaughan, * <i>t.</i> , Cheshire	10	0	0	—	—
8000 Victor, * <i>t.</i> , Cileen, Flintshire	0	14	0	—	—
2000 Violet Seton, * <i>c.</i> , Camborne	12	0	0	20	15 20
15000 Vincent*, * <i>t.</i> , Altarnun	1	0	—	—	—
20000 Walkham United, * <i>t, c.</i> , Tavistock	1	0	—	—	—
12000 West Ashtonet, * <i>t.</i> , Carnarvon	1	0	—	—	—
12000 West Caradon, * <i>c, St.</i> Cleer	0	7	9	8 1/2	8 1/2
3000 W. Craven Moor, * <i>t.</i> , Pateley Bridge*	10	0	0	—	—
12000 West Crebior, * <i>c.</i> , Tavistock	6	6	—	—	—
10240 West Devon Consols, * <i>c.</i> , Calstock	1	2	0	—	—
10000 West Godolphin, * <i>t, c.</i> , BrNSE	1	0	—	—	—
6000 West Kitty, * <i>t.</i> , St. Agnes	0	12	0	15	14 1/2
20000 West Lisburne, * <i>t.</i> , Cardigan	0	0	—	—	—
3000 West Mary Ann, * <i>t.</i> , Menheniot	1	12	0	1	1 1/2
20200 W. Pateley Bridge, * <i>t.</i> , Yorkshire	1	0	—	—	—
6000 West Polbreen, * <i>t, c.</i> , St. Agnes	0	5	6	5	5 1/2
5130 West Poldice, * <i>t.</i> , St. Day.	6	5	0	4 1/2	4 1/2
2048 West Wheal Frances, * <i>t.</i> , Illogan	33	8	3	10 1/2	10 1/2
3000 West Wheal Peveril, * <i>t.</i> , Redruth	3	6	13	12	12 1/2
6000 West Wheal Agar, * <i>c.</i> , Illogan	15	16	0	17 1/2	17 1/2
6144 West Bassett, * <i>c.</i> , Illogan	6	17	0	11	9 1/2
3000 Wheat Boys, * <i>t.</i> , Redruth	15	0	1	—	—
12000 Wheat Coates, * <i>t.</i> , St. Agnes	0	2	0	—	—
2585 W. Comt., & No. Tres., * <i>t, c.</i> , Gwennap	2	2	0	—	—
50000 Wheat Elizabeth, * <i>t.</i> , Cornwall	1	0	—	—	—
12238 Wheat Jane, * <i>t.</i> , Keal	2	1	6	1 1/2	1 1/2
12000 Wheat Jewell, * <i>c.</i> , St. Hilary	1	0	6	4	4 1/2
25000 Wh. Hony & Trelawny, * <i>t, l.</i> , Lisk.	2	0	0	2	2 1/2
12000 Wheat Lusty, * <i>t.</i> , Callington	0	1	6	5	5 1/2
2000 Wheat Owles, * <i>t.</i> , St. Just	7	3	0	8	7 1/2
6000 Wh. Prussia, & Cardrew, * <i>t, c.</i> , Redruth	2	10	0	1	1 1/2
6000 Wheat Sisters, * <i>t.</i> , Lelant	3	10	0	14	1 1/2
4096 Wheat Uny, * <i>t, c.</i> , Redruth	16	19	6	5 1/2	4 1/2
4000 Ystwith, * <i>t.</i> , Cardigan	1	0	—	—	—

b, blonde; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate;
s-l, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.
*Limited Liability Companies; † quoted on the Stock Exchange
I have paid dividends.

GAS COMPANIES

TERAMONO

TRAMWAYS.									
						Issue.	Shares.	Pd.	Clos. pr.
10	Marbellia Iron Ore Co. [L]	10	0	5%	6%			all	54 5/8
10	Midland Iron Co. [L]	5	0	1%	2 pm			all	10 10/10
10	Monkland Iron & Coal Co. [L]	10	0						
4	Mwyndy Iron Ore [L]	3	15	1	1 1/4				
100	Nant-y-Glo & Blaina (s.p.c.f.)	100	0	48	50				
3	Nerbuda Coal and Iron [L]	2	34	3	1				
10	Newport Abercarn Coal Co. [L]	10	0	83	93/4				
35	Palmer's Shipbdg. & Iron [L]	35	0	23	24 1/2	xd			
100	Parkgate Iron Co. [L]	65	0	68	70				
20	Patent Nut and Bolt [L]	14	0	23	24				
50	Pearson and Knowles, A.	50	0	44	46	xd			
20	Pelsall Coal and Iron [L]	20	0	12	13				
5	Rhymney Iron Co. [L]	5	0	1 1/2	2				
10	Sandwell Park Colliery Co. [L]	10	0	12	13				
100	Shotts Iron Co. [L]	100	0	47	50				
25	Sheepbridge Iron and Coal [L]	20	0	10	11 1/4				
50	Silkstone & Dodw. Cl. & Iron [L]	45	0						
50	Somorrostro Iron Co. [L]	50	0						
100	Staveley Iron and Coal Co. [L]	60	0	73	74				
100	Ditto ditto	10	0	12	12 1/2				
5	Teesside Iron & Engine Works	5	0	1	1 1/2				
50	Tredegar Iron and Coal, A [L]	30	0	26	26 1/2				
25	Ditto ditto	25	0	22	22 1/2				
10	Vancouver Coal [L]	6	0	2 1/2	3 1/2				

BANKS.		Pd.	Clos. pr.	
Issue.	Shares.			
100000	10 Agric. [L]	all	9 1/2	10 1/2
80000	20 Anglo-Egyptian Banking [L]	all	24	25
30000	40 Bank of Australasia	all	81	83
12500	20 Bank of British Columbia	all	21 1/2	22 1/2
120000	50 Bank of British North America	all	54	56
10000	25 Bank of Egypt	all	27	29
50000	20 Bank of New South Wales	all	65	67
100000	10 Bank of New Zealand	all	27 1/2	28 1/2
25000	25 Bank of South Australia	all	39	41
120000	50 Bank of Victoria	all	25	35
40000	20 Chartered, of Ind., Ausl., & China	all	24	25
30000	25 Ch. Merc. of Ind., Lond., China	all	18 1/2	19 1/2
20000	100 Colonial	30	68	68
50000	20 English Bk. of Rio de Janeiro [L]	10	14	14 1/2
80000	25 London and River Plate [L]	10	14 1/2	15 1/2
60000	7 London and San Francisco [L]	all	7	7 1/2
50000	20 London Chartered of Australia	all	22 1/2	23 1/2
60000	10 National Bank of N. Zealand [L]	3 1/2	4	4
160000	25 Oriental Bank Corporation	all	17	18
12500	16 Queensland National [L]	5	9	9
34000	100 Standard, of British So. Africa [L]	25	59 1/2	60 1/2
50000	25 Union Australia	all	84 1/2	65 1/2
400000	... Tramways Union [L]	all	all	4 1/2
250000	10 Vale of Clyde	all	6	6
7200	10 Wolverhampton [L]	all	all	4 1/2
TELEGRAPH COMPANIES.				
Shares.		Pd.	Clos. pr.	
Stk.	Anglo-American	100	0	50 1/2
10	Brazilian Submarine	10	0	11 1/2
10	Cube	10	0	9 1/2
10	Direct Spanish	9	0	6 1/2
20	Direct United States Cable	20	0	11 1/2
10	Eastern	10	0	10 1/2
10	East. Exten. Austr. and China	10	0	11 1/2
10	German Union	10	0	9 1/2
10	Great Northern	10	0	12 1/2
25	Indo-European	25	0	30 1/2
10	London Platino Brasilian	10	0	4 1/2

TELEGRAPH COMPANIES

<i>Shares.</i>	<i>Pd.</i>	<i>Clos. pr.</i>
Stk. Anglo-American	100 0	50 51 51%
10 Brazilian Submarine	10 0	11 12 12%
10 Cuba	10 0	9 14 10 14%
10 Direct Spanish	9 0	6 4 6 4%
20 Direct United States Cable	20 0	11 12 11 12%
10 Eastern	10 0	10 8 11
10 East. Exten. Austr. and China	10 0	11 5 11 5%
10 German Union	10 0	9 9 10 14%
10 Great Northern	10 0	12 12 12 12%
25 Indo-European	25 0	30 24 31 31%
10 London Platino Brasilian	10 0	4 5

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